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LOMBARD

# Professionals v. gentlemen

BY CHRISTOPHER WREN

ARCHITECTURE is the only major profession in this country, the majority of whose members are still required to observe a scale of fees and to abstain from competing with one another on the basis of price. More than ten years ago, the Government referred the question of architects' fees to the Prices and Incomes Board, which recommended that the scale should not be binding and that it should be set by an independent review body. The Royal Institution of British Architects was unwilling to accept these recommendations, which the Government agreed to set aside for a time until the Monopolies Commission concluded its general inquiry into the supply of professional services. It must seem unhappy, ironic to the RIBA that the Commission has come up with much the same recommendation as the Prices and Incomes Board, but nine years later and at a time when work for the self-employed architects concerned is very much harder to come by.

Most bodies investigated by the Monopolies Commission tend to regard their practices as a special case justified by considerations of public interest, and the RIBA—as the sheer duration of its fight demonstrates—is not free from this tendency. Details are (for on the whole, not quite prepared to negotiate) the obvious objections to a fixed scale are that it weakens the incentive to reduce costs and penalties the more efficient firms. The RIBA argued, on the other hand, that abolition of the scale would lead to widespread price-cutting and so lower both the supply of architects and the level of architectural standards. It sought to justify the operation of a mandatory scale by the unusual size of the fluctuations in demand for private architectural services, the bargaining strength (in many cases) of the client, and the difficulty of defining at the beginning of a project the amount of specifically architectural work which it would entail.

## Fluctuations

The Monopolies Commission would have none of this. Admitting that fluctuations in demand were large, it doubted whether the risk of still larger fluctuations would have much effect on recruitment. Accepting that clients were often strong in relation to the architects they employed, it pointed out that solicitors and accountants were in the same situation yet were able to rely on their reputation and efficiency to secure adequate fees, and in this sense at all.

## THE WEEK IN THE COURTS

# Bilingual texts and whisky galore

BY JUSTINIAN

WHEN the courts are asked to construe words and phrases in the multilingual text of an international convention (whether they appear ambiguous or not) the question for the courts was: "Is the exercise duty of £30,000 a charge incurred in respect of the carriage?" The carrier's duty was to carry the whisky to the port of embarkation. His failure to do so might, or might not bring a charge into existence. But if it did, the charge was in respect of the carriage.

incurred in respect of the carriage of goods shall be reduced."

In a nutshell, the question to what extent may they refer to other versions than the one in the English language? That was the central problem that produced differing reasons from the courts in the case of *Jones Buchanan and Co. Ltd. v. Babco* (U.K.) Ltd.

which ended up in a majority decision in the House of Lords last week.

In January 1975 a thousand cases of whisky were removed from Buchanan's bonded warehouse in Glasgow and loaded into Babco's container which was put on a trailer for carriage by Babco to Tehran. The value of the whisky in bond was £7,000. Since it was intended for export, no excise duty had been paid upon the consignment. During the following week-end the trailer, container and whisky, which had been left unattended in a lorry park in North Woolwich, London by one of Babco's employees, was stolen. Because the whisky had been stolen while still in England Buchanan's paid £30,000 to the Customs and Excise Act 1952. The question was whether the carriers were liable to the owners and consignors for £7,000, the export price of the whisky, or for £37,000 representing the price of the whisky plus the £30,000 excise duty the owners had paid to the Customs.

## Responsible

It gets closer to the heart of the RIBA's claim to be a special case, however, when it suggests that architects may sometimes provide a higher standard of service than clients would prefer to have if they had the choice of a cheaper job and discusses the argument that architects have responsibilities to the community in general which transcend those they have to a particular client.

This argument would probably have had more emotional force a generation ago, when not only did some architects take their social and environmental responsibilities very seriously, even excessively so, but the general public was not yet disillusioned with the general effect of their work on the environment. As it is, the Commission can simply point out that the architect has a commercial contract with his client in any case, a state of affairs which the negotiation of fees would not alter.

What is at stake here is the passing conception of a profession as a self-regulating club of gentlemen which enforces minimum standards of competence and morality for the public good and demands in exchange to be freed from the necessity of commercial haggling about its charges. In architecture as in other professions, however, standards vary greatly above the minimum and there is no obvious reason why architects should claim to be protected against normal commercial pressures.

The present organisation of the profession was established only in the last century. Some of our better architects, like myself, therefore never thought of being "professional" in this sense at all.

The terms and conditions of the contract of carriage were those to be found in the schedule to the Carriage of Goods by Road Act 1965. Under these conditions, which represent the terms of an international convention—in the English language—in a normal manner, appropriate for an international convention, signed at Geneva in 1956, the carrier is responsible for any loss unless he can make good enough to include the excise of general acceptance should come by technical rules of English law. Broad principles of general acceptance should be adopted. In order to apply these principles, it is perfectly legitimate to look for assistance, if assistance is needed, to the only measure of damages. Wilberforce and the other two French text. And resort may be had to the French (or their "compensation") is laid down in Article 23 of the scheduled convention. Article 23(4) provides by saying that the charge would impose a preliminary test of Master's point was not answered ambiguity. There is no need to impose a preliminary test of toms' dues and other charges had exported the goods. Doubtless the foreign text.

less that was true, but the fact that an exemption from duty might have arisen did not prevent the charge from being "in respect of the carriage."

The carrier's duty was to carry the whisky to the port of embarkation. His failure to do so might, or might not bring a charge into existence. But if it did, the charge was in respect of the carriage.

They reasoned that the charge upon the owners of the whisky arose effectively because they, having held the goods in bonded warehouse and having removed them from the warehouse without paying duty, were unable to produce to the Customs documents of export clearance, or to avail themselves of certain escape provisions of section 85. But in the first court, Master Jacob, in the judgments of all three judges in the Court of Appeal and of three Law Lords all thought there was an ambiguity in the text and that the excise duty was not a charge incurred in respect of the carriage. They reasoned that the charge upon the owners of the whisky arose effectively because they, having held the goods in bonded warehouse and having removed them from the warehouse without paying duty, were unable to produce to the Customs documents of export clearance, or to avail themselves of certain escape provisions of section 85. But in the first court, Master Jacob, in the judgments of all three judges in the Court of Appeal and of three Law Lords all thought there was an ambiguity in the text and that the excise duty was not a charge incurred in respect of the carriage.

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## Iphigenia in Tauris

by RONALD CRICHTON

int Opera have followed the faces of Agamemnon and Clytemnestra. *Orestes* seen earlier in nests are faintly projected. There was a season with an equally distinguished *Iphigenia in Tauris* and from which the Goddess Diana's voice tortured cries still need to be heard in the same intimate and Gluck succeeds often on the widely different levels. The opera houses can with the sunlight. Mr. Platt's production is simple in the good way. He shows his quality in his sure handing of the funeral rites for the supposedly dead. Orestes and in the third act scenes for *Iphigenia*, Orestes and Pylades, often unconvincing but here as they should be, the heart of the drama. The appearance of the furies, a cause of potential embarrassment is underplayed but may work better in a smaller theatre. The playing of Thoas must be more than an obscure scuffle at the back of the stage.

danger area lies between extremes, with trained us who cannot fully meet its demands and producers dismay by the very notion "reform opera." Yet it is likely in this area that the new Platt's production and *Norway* will find a reaction seen at Eastbourne this Thursday, so signally successful. Covent Garden's *Tauris*, adiocre frame for some fine *Iphigenia* performances, broke the ice of public indifference to real opera, hiding behind very classical and possibly theatrical's famous "no doubt." The Orpheus was another young singer of exceptional promise, Jonathan Summers (who has in his set a baroque cloud position. In the centre is a Robert Massard's exemplary performance of this role) sang with support.

## John's Smith Square

## Canadian Brass

by NICHOLAS KENYON

ily four players were on John Beckwith's *Canadian Brass* are clearly a for the beginning of *The Nomadic Five* by Eldon King's Singers: with their prime, Hodkinson's quintet; then they amused themselves (and it must be said, some of the audience) by playing a little mock-tanis on stage with their horns and tuba (now this was, I think, *Pieces of Five* by John Weintraub, though it could have been *The Dogs* by Yesterday by Larry Grossley). Finally, they made fun of everything they touch to its lowest common denominator of amiable plesantry. There was one piece in the evening which didn't involve a single gimmick: it was called *Quintette pour cuivres* by François Morel, and as a result that is all I remember about it.

Indeed, there was scarcely a note in this professional display that was not involved more than its share of high jinks. (alarmingly talented) players wandered round the half-deck, pitting for a place on a *Minature Overture* by gum fin *Taking a Stand* by William McCauley.

## Musical Room

## Kite &amp; Ferguson

an appreciative audience for two-piano recital by Christopher Kite and Robert Ferguson. Friday night was younger than South Bank norm. Since the initially 20th-century programme was more civilised thanentious, the special attraction must have been the artists themselves. Their evident enjoyment of what they do is infectious and they do not rely upon one collective manner (unlike many another duo-piano act)—though they are so well-bred that the difference between their instruments was audible than any discrepancy between their keyboard works in the first half their programme, all French all written within one 20

year period, might have invited the application of a single all-purpose veneer, but Kite and Ferguson made them sensitively distinct. The sweet-and-sour of Poulen's early sonata was exact, but they retracted their claws for the fluent charms of Debussy's *Petite Suite*. If the first movement of his infinitely more ambiguous *En Blanc et Noir*, sounded unfocused yet—neither exuberant enough nor inquiet enough—the remaining movements immediately recovered conviction, precisely imagined and coloured (despite the title). And Satie's magnificently mislaid *Three Pictures in the Form of a Pear*—seven pieces in exceedingly peculiar forms—bloomed in a first-class performance: sullen rhythms received in good part.

DAVID MURRAY

## John's Smith Square

## Young Musicians' Symphony Orchestra

judge by the printed programme of Saturday evening's concert, the Young Musicians' Symphony Orchestra has at least temporarily overcome its recent special perils. A wish for its term prosperity must be shared by all who heard this remarkable orchestra and its 27-year-old conductor, Mr. Blair. I could wish them better than St. John's, the absence of a properly platform meant that most the orchestra could not be heard by most of the audience. Members are drawn from students and recent ex-students of London music colleges, one member being on the of entering her duties as a major British symphony orchestra. The performance of Kovskov's Fourth Symphony was very much the real thing in terms of sonority, pace and with Mr. Blair giving an

impressive display of control and musicianship in handling the changes of tempo at the end of the first movement. Stamina and rigour are, as might be expected, the missing qualities. The famous pizzicato movement of the symphony started with a unity of rhythm and tone-colour worthy of a major professional performance, but the unity had broken by the end of the movement. Solo virtuosity also needs to be encouraged, though there were some expressive moments from the obbligato instruments in Britten's *Nocturne*.

The young tenor soloist here was Philip Dogherty, whose experience takes in the Young Vic as well as the English Music Theatre Company. Discounting even the powerful memory of Peter Pears' voice in the *Nocturne*, it was evident that Mr. Dogherty's tone treated the eight poems too similarly, and with

ARTHUR JACOBS

one with a taste for the three main players; the natural excesses of the band, and the happy obsession of the lyrics of both songs and playlets with sexual ensembles, make no sense of any concept of "taste." The *Sadista Sisters* startle if they fail to shock and whether they are, at the same time, mocking punk rock and the commercial exploitation of sordid, hardly matters.

And yet, because it is so unreal, it is good fun and solid entertainment. The *Sadista Sisters* have chosen a very narrow form of personal abuse—

The visual appeal of the

excesses of the band, and the happy obsession of the lyrics of both songs and playlets with sexual ensembles, make no sense of any concept of "taste." The *Sadista Sisters* startle if they fail to shock and whether they are, at the same time, mocking punk rock and the commercial exploitation of sordid, hardly matters.

At the moment the *Sadista Sisters* are a bit formless, the trio of actresses, Judith Alderson, Marilin Vanrenen, and Linda Hall, drawing away too much attention from the band, and roaring out words which seem unfunny even when they are audible. But the complete sensation of the *Sadista Sisters* is very powerful, very unusual, and very stimulating. I hope the enormity of it all does not crush the group.

ANTONY THORNCROFT

Did Jim Slater skip a few chapters?

ON THE WAY UP  
A PRIZE PAPERBACK

FT14/11

## Chicago Opera

## Elisir, Idomeneo

by ANDREW PORTER

By general reckoning the with *Elisir d'amore* and continued with *Idomeneo*, and both which had already been borrowed America are the Metropolitan, San Francisco, and Chicago. They are where the international stars are heard. Their performances are broadcast nationally. But so are the performances of the New York City opera, which has more adventurous repertoire than any of them, and does contemporary operas far more frequently than they do. If only it played more of its repertoire in English, it would have the sort of different-but-equal relationship to the Met that the English National does to Covent Garden; but by sticking to Italian and German and French its *Bohème* and *Fledermaus* for its *Holànd* and *Manon*, for example, it embraces a "poor man's Met" role so far as the general repertoire is concerned.

Sarah Caldwell's company in Boston provides constant adventure: *Session's Montezuma*, *Beethoven's Cetina*, *I Capuleti ed*

*Montecchi*, the *Ur-Cartes* and *Lucrèce et Lucretia* are among the *Montezuma* improvisations. Miss Caldwell has recently put on in her inadequate theatre, the Seattle Opera is the only American company that does

*The Ring* regularly—once in the original German and once in my English, each year. Houston is the other company to be mentioned in a breath with these: I hope to report soon on the important new production of Rossini's *Turandot* that opened its season.

The Chicago season opened

## The Entertainment Guide is on Page 25

phrasing so definite and deft, so "real" that an occasional touch of hardness in the timbre was easily forgiven. Angelo Romero, a baritone of merit, was a lively, bonny *Belfiore*, despite tendency to let strut come to prance.

*Gernant* Evans's *Dulcamara* had a touch of genius in it; he was a wonderfully resourceful and lovable rogue.

Luciano Pavarotti, the Nomorino, seemed odd man out—rather heavy and emphatic in a strong, wide, space-like voice, but very good. *Ida* was Giulio Chizzolini's production. Margherita Binaldi was sparkling *Adina*, most musical in her



Leonard Burz

FT14/11

## Young Vic

## The Taming of the Shrew

Frank Dunlop's knockout interpretation of *The Shrew* has broadened since it first appeared in 1970. Christopher Sly now

turns up even before the play begins, arsing at the door about what has been come out good nights the characteristic Young Vic manner.

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## OVERSEAS NEWS

## Soviets clarify nuclear proposal

By Our Own Correspondent

MOSCOW, Nov. 13. — THE SOVIET Union is willing to agree to a three-year moratorium on nuclear explosions for peaceful purposes outside the framework of a general test ban but is not prepared to accept their final prohibition, according to Western diplomatic sources.

Soviet officials in Geneva, clarifying a proposal to ban nuclear explosions for peaceful purposes made by Mr. Leonid Brezhnev, the Soviet Leader, on November 2, indicated that the proposed ban would be for three years only and would not form part of any comprehensive agreement.

The prior Soviet insistence on a free hand to carry out peaceful nuclear explosions had foreshadowed progress in the test ban talks in Geneva, where Britain, the U.S. and the USSR have been trying to negotiate a comprehensive treaty to replace the 1963 accord which banned all but underground nuclear weapons tests.

The Soviets sought to exclude peaceful nuclear explosions from the terms of the comprehensive test ban because they have an active programme of nuclear engineering and use or envisage the use of nuclear explosions in diverting rivers, creating underground gas storage chambers, blasting reservoir areas and extinguishing oil fires.

Mr. Brezhnev's proposal to allow a ban on peaceful nuclear explosions was at first taken to be a major Soviet concession paving the way for an early conclusion of a comprehensive test ban treaty. The suggested three-year time limit on the ban, however, plus the Soviet insistence that it not form part of the general test ban agreement, makes the conclusion of a new treaty considerably more problematic, the sources said.

By ROGER MATTHEWS

THE MEETING scheduled for later this week between President Anwar Sadat of Egypt and the Arab League, President Hafez Al Assad of Palestine Liberation Organization members to-day decided as to whether there can be "absurd and ridiculous" the suggestion by Mr. Sadat that an American University professor of Arab descent might be the PLO representative at Geneva.

The lack of a recent meeting between the two men, coupled with President Sadat's offer to go to Israel for talks during the past few days, has exercised a major influence on Arab Foreign Ministers who this morning entered their second day of talks here.

It seems clear that President Sadat wishes to buy as much time as possible before allowing his determined push to get the Foreign Ministers to try and reconcile the different Israelis by U.S. pressure.

At the end of yesterday's session the Foreign Ministers could be wrung out of the

success it should be preceded by meetings of the Arab Defence Council (which has not met for two years), the Arab Economic Council, and a mini-summit of the "confrontation states."

The timetable would be held until February, by when a range for such a summit and to prepare in depth for its success.

According to the broadcast news agency reports, monitored in Nairobi, Col. Attafa had opposed socialism in Ethiopia, had shown no regard for the responsibility entrusted to him and had been trying to stifle the revolution. No details of his fate were disclosed.

Col. Attafa became vice-chairman of the Derg after the gun battle last February in which Col. Mengistu Haile Mariam, the former vice-chairman, became chairman and Head of State. Col. Mengistu replaced Brigadier Teferi Bantie, who was shot.

Col. Attafa had recently returned to Addis Ababa from an extensive visit to the garrisons still held by Government forces in the northern province of Eritrea, where secessionist guerrillas have made big advances this year.

There are many possible explanations for Col. Attafa's demise. One is that he returned from Eritrea recommending major concessions to the secessionists—a step which has cost other Ethiopian leaders including Brig. Teferi's predecessor, Col. Aman Andom, their lives. Another is that factions within the Derg were promoting him as a possible replacement for Col. Mengistu—and that Col. Mengistu moved against him in a pre-emptive strike.

Mr. Attafa's death, the Foreign Minister stated today, will make an announcement on the matter in the Knesset (Parliament) on Tuesday. The Prime Minister will announce, said the spokesman, "that if that Israel wished to negotiate with all the confrontation states, it should not replace the Geneva peace talks, the Foreign Minister stated today.

Most Israelis are highly sceptical about the friendly verbal exchanges between President Sadat and Mr. Begin. They are generally regarded as a game of verbal one-upmanship.

Reuter

## Knesset offer to Sadat

JERUSALEM, Nov. 13.

Mr. Menachem Begin, the David Ben-Gurion adds from Tel Aviv: A visit to Jerusalem by President Anwar Sadat into visiting Jerusalem and made arrangements to allow the Egyptian door of the Israeli Parliament.

An official spokesman said Mr. Begin told the regular Sunday newspaper that he was willing to come to Jerusalem to seek peace, the Foreign Ministry said such a visit might produce a productive dialogue. But it also said the spokesman, "that if that Israel wished to negotiate with all the confrontation states, it should not replace the Geneva peace talks, the Foreign Minister stated today.

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## West German concern over new suicide

By Adrian Dicks

BONN, Nov. 13.

WEST GERMANY's attention was once again riveted to the terrorist movement this weekend, following the death—apparently by suicide—of Ingrid Schubert, another hard-core member of the former Baader-Meinhof gang. She was found hanging by a piece of sheet from the window fixture of her Munich prison cell on Saturday evening, only an hour after a regular inspection round by prison staff.

A preliminary post-mortem was reported to have found no evidence that any suicide factor could have been involved.

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Reuter

## Ethiopian deputy leader deposed

By James Buxton

ETHIOPIA'S Deputy Head of State has apparently been deposed and possibly murdered. The Ethiopian News Agency said yesterday that the ruling military council, or Derg, had taken a "revolutionary step" against Lt-Col. Attafa Abate, its Vice Chairman, because of his alleged counter-revolutionary crimes.

According to the broadcast news agency reports, monitored in Nairobi, Col. Attafa had opposed socialism in Ethiopia, had shown no regard for the responsibility entrusted to him and had been trying to stifle the revolution. No details of his fate were disclosed.

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## Britain heads for EEC confrontation over fish measures

By GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, Nov. 13.— BRITAIN is heading for a stormy confrontation with other EEC governments over its right to impose national fish conservation measures inside its sector.

The dispute is expected to come to a head on December 5 and 6, when EEC agriculture ministers meet in Brussels for a special fisheries council. It is to be held in the 200-mile zone after January 1 next year.

Under a compromise reached among EEC foreign ministers in The Hague just over a year ago, national measures may be taken to safeguard fish stocks when no effective community policy has been agreed. Officially, they can be only temporary and must not discriminate against fishermen from other EEC countries.

But according to EEC officials, the article in question, No. 102, is vague; it envisages the creation of a hitherto undisclosed power of limitation, its application to the common conservation policy from the sixth year after U.K. entry, of this year. Though this entry at the start of 1973, but it is not clear whether it should take effect at the start of the year. But the wording of the article is ambiguous.

The article, in effect, is being stiffly opposed by West Germany, which would not only create political will but could also dash any hopes of Britain's agreeing to his own proposals for a national asset and to accept that an internal fisheries regime.

The agreement will be applied through local meetings at leading South African ports, including Cape Town, Port Elizabeth and Durban, and will be revised by next week.

The negotiations have been achieved on the basis of a revised offer by the employers, the discussions with the security problem kept at a minimum until later this month, when the 125 members of the International Longmen's Association's wages endorsed final proposals.

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## U.S. dock strike settlement reached

By John Wiles

NEW YORK, Nov. 1.— THE 43-day dock strike which has halted container shipping in the U.S. east coast ports was provisionally settled early evening after three days intensive negotiations.

Meeting in a Manhattan Athletic Club, the two sides thrashed out a deal based on a 26 per cent increase in pay rates over the next three years.

At the same time, the port of New York, together with the Council of North Atlantic Shipping Associations, which represents five other major ports, made a major breakthrough by settling the dockers' job security claim.

The main aspects of the deal were sorted out quite early in the discussions, with the security problem kept at a minimum until later this month, when the 125 members of the International Longmen's Association's wages endorsed final proposals.

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## New Nkomo poll demand

By OUR FOREIGN STAFF

MR. JOSHUA Nkomo's wing of sole black organisation in any discussions to work out a series of elections before legal independence, it said.

"Our call is: no elections before independence," the People's Voice said, unveiling a ZAPU manifesto which observers said a major departure from the British-American settlement proposed by Mr. Nkomo's wing.

Mr. Nkomo leads the Zimbabwe People's Union wing of the leader.

Tony Hawkins adds from Salisbury: Mr. Ian Smith, the Rhodesian Prime Minister, said his party had withdrawn its support of the Rhodesian People's Voice, yesterday. The paper's existing plans for security elections before legal independence would be "hypocritical to majority rule were it dangerous and stupid."

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Mr. Nkomo's wing of the leader.

## Labor gains in Queensland

By Kenneth Randall

CANBERRA, Nov. 13.— THE LABOR PARTY improved its vote by 7 per cent yesterday in elections for the State parliament of Queensland, regaining an important pointer to national federal election December 10. A national to the opposition Labor party, which will be 10 per cent, will be given next month's election.

However, the opposition Communist Party and the Socialist Party have been arguing in the strikers' favour. The Ministry of Transport, however, has been rejecting the pay claim, insisting that it is in breach of the social contract agreement which the Government appears to consider to be retroactive.

Although the strikers are returning to work tomorrow, there was no sign to-night that the conflict had been resolved.

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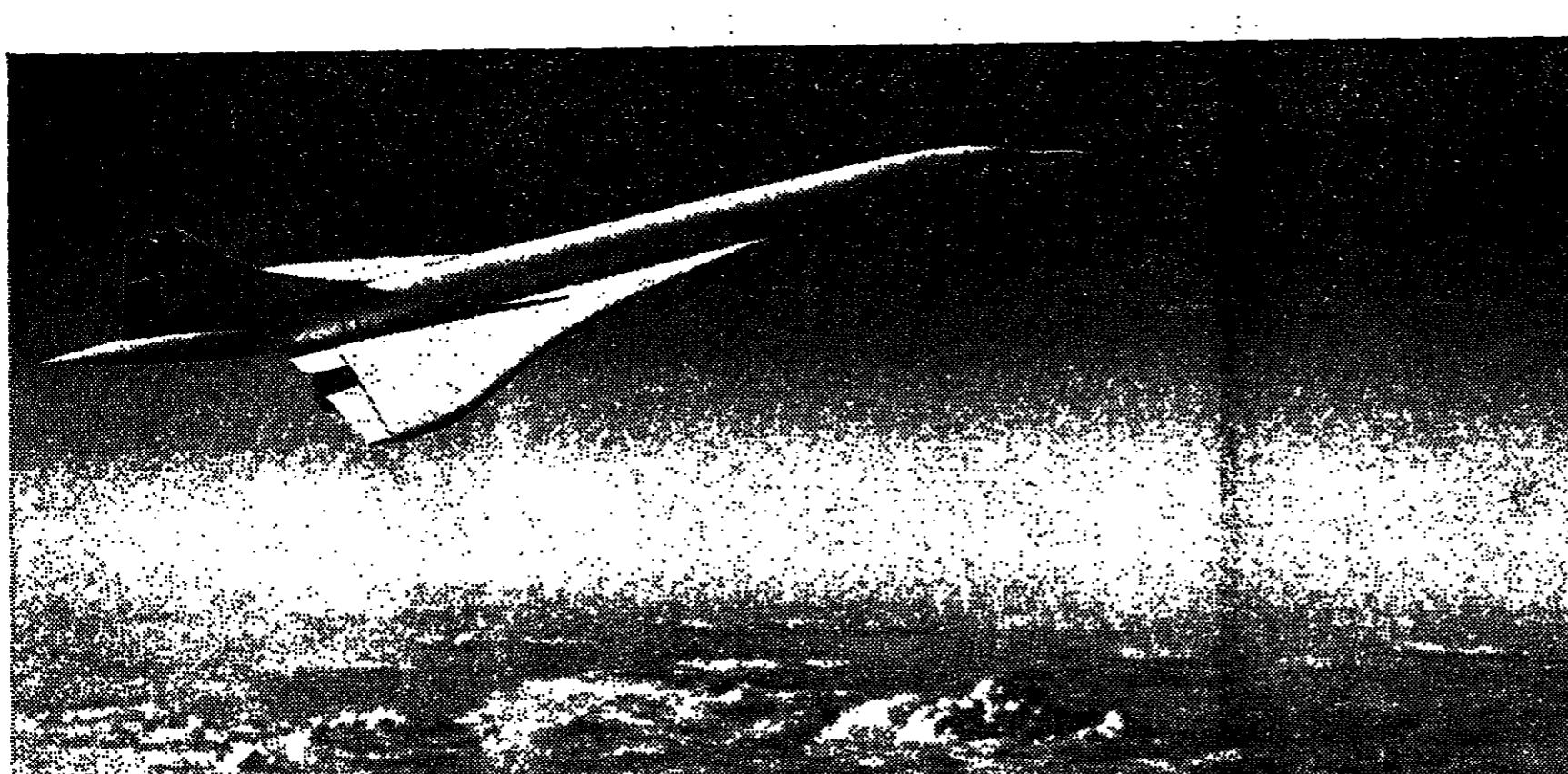
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## Paris-New York in 3½ hours. Daily from 22nd November.



Now you can make your reservation for a 4-hour Headstart on the rest of the world.

November 22nd marks the debut of daily supersonic service between Paris and New York. The Headstart flight leaves Roissy at 11 a.m. and arrives at J.F.K. Airport in New York at 8:30 a.m. local time.

You'll arrive in New York refreshed and relaxed, four valuable hours faster than by any other flight, right at the start of a full business day. You'll cross the Atlantic in a mere 3½ hours aboard incomparable Concorde, surpassing the sun for speed.

# THERE'S NO SUCH THING AS AN AVERAGE TRUCK BUYER. SO, THERE'S NO SUCH THING AS AN AVERAGE LEYLAND BOXER.



"If you need the power to pull really big payloads efficiently and economically, Leyland Boxers have it."

"If you want a really tough tipper, you've got a choice of 16 in the Boxer range."

"For high-volume, heavy-weight loads, you can't do better than a long wheelbase Boxer 1600."

"A series of trucks specially designed for municipal use. That's really exceptional."

"With a ton of axle tolerance, the Boxer 1200 is ideal for delivery rounds."



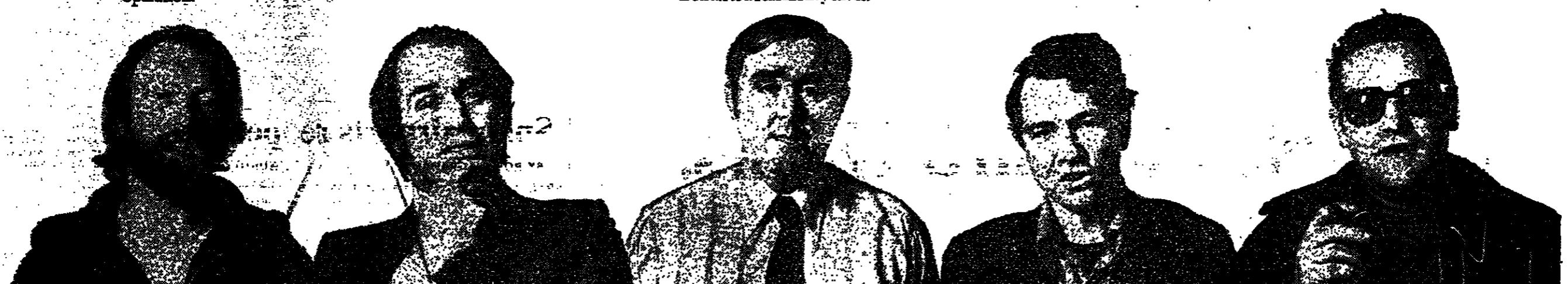
"The Boxer's range of three powerful engines means you get just the right kind of performance for your operation."

"Around town, you need manoeuvrability and the Boxer 1000 and 1200 models have got it."

"For an operation with some long, non-stop runs in it, the optional two-speed axle on the Boxers is a real money saver."

"You won't find another 10 tonner that can offer as many wheelbases as the Boxer 1000."

"Power steering is important for a round-town delivery vehicle and it's standard on most Boxers."



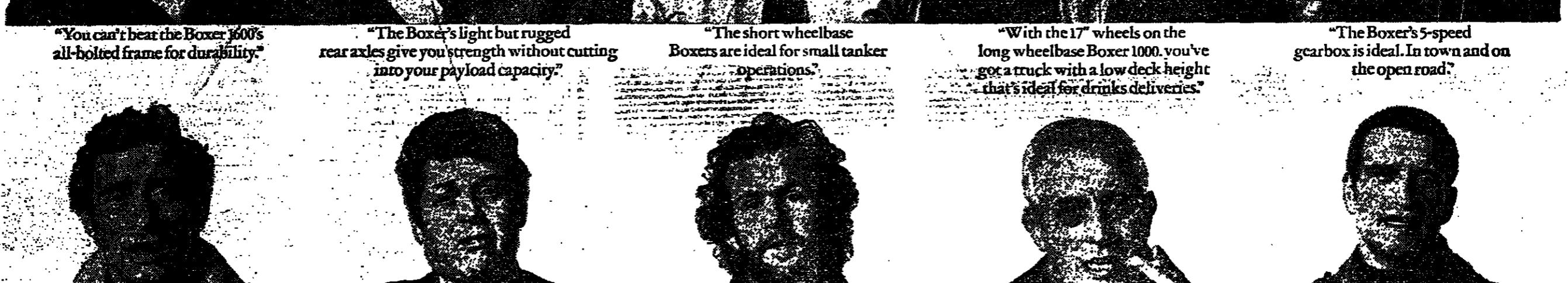
"You can't beat the Boxer 1600's all-bolted frame for durability."

"The Boxer's light but rugged rear axles give you strength without cutting into your payload capacity."

"The short wheelbase Boxers are ideal for small tanker operations."

"With the 17" wheels on the long wheelbase Boxer 1000, you've got a truck with a low deck height that's ideal for drinks deliveries."

"The Boxer's 5-speed gearbox is ideal. In town and on the open road."



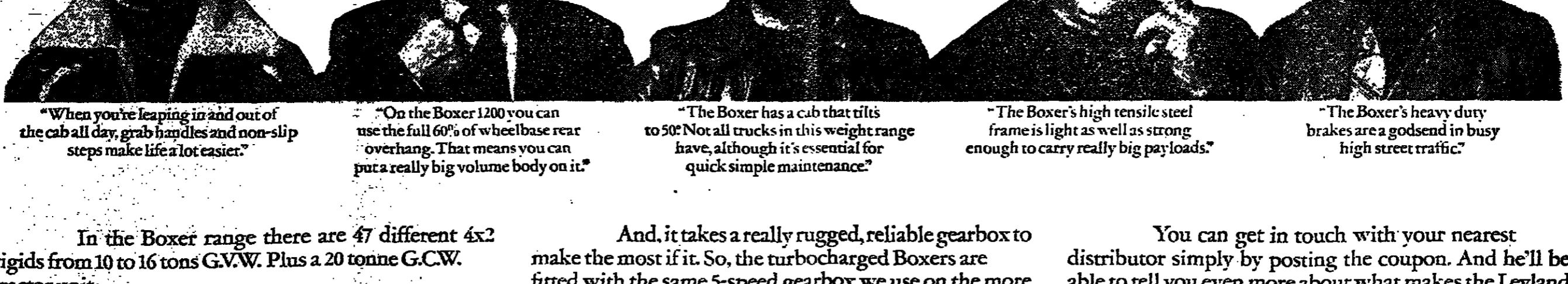
"When you're leaping in and out of the cab all day, grab handles and non-slip steps make life a lot easier."

"On the Boxer 1200 you can use the full 60% of wheelbase rear overhang. That means you can put a really big volume body on it."

"The Boxer has a cab that tilts to 50°. Not all trucks in this weight range have, although it's essential for quick simple maintenance."

"The Boxer's high tensile steel frame is light as well as strong enough to carry really big payloads."

"The Boxer's heavy duty brakes are a godsend in busy high street traffic."



In the Boxer range there are 47 different 4x2 rigid from 10 to 16 tons G.V.W. Plus a 20 tonne G.C.W. tractor unit.

That means, there's a Boxer to suit every type of operation, from carrying concrete to delivering dresses.

There's even a range of Boxers specially designed for municipal use.

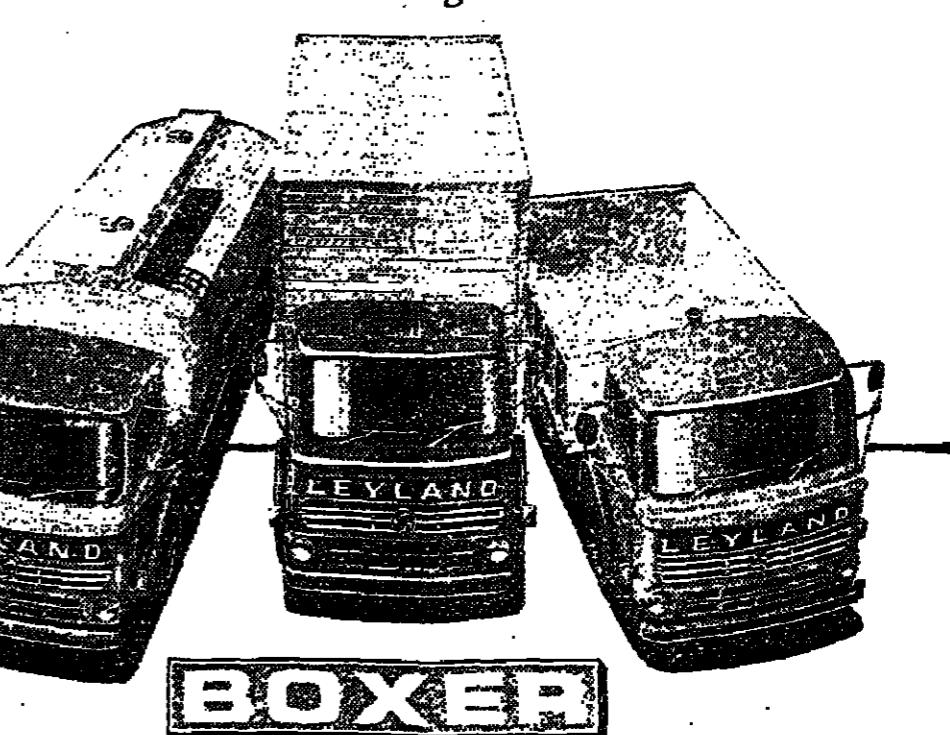
They're all tough. Built to carry big, heavy payloads. With extra high axle tolerance, so they can handle the most difficult diminishing loads.

They're powerful too. The Boxers develop up to 137bhp at 2500rpm. That kind of power is well above average.

And, it takes a really rugged, reliable gearbox to make the most of it. So, the turbocharged Boxers are fitted with the same 5-speed gearbox we use on the more powerful Leyland Mastiff.

The average 16-ton truck can't boast an all-bolted frame like the Boxer 1600. And it takes a very special truck to offer the kind of comfort you get in Leyland's G-cab.

Leyland's package of support services is better than average too. And it's operated by the biggest network of distributors and dealers in the country.



Please send me more information on the Leyland Boxer range and the name of my nearest distributor.

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FT1



## HOME NEWS

## Growth of money above target

## Goodyear may reconsider decision to switch orders

BY PETER RIDDELL

**CONFIRMATION** that the annual growth rate of the money supply in the current financial year is now above the upper end of the Government's 9 to 13 per cent target range should be provided by official figures later this week, writes Peter Riddell.

The banking figures have suggested that while the growth of sterling M3, the broadly defined money supply, in the month to mid-October is likely to be lower than the 2.1 per cent rise in the previous month, it will still be enough to breach the Government's monetary guidelines on an annual basis. Figures are due on Tuesday.

The annual rate since April could come out at between 14 and 15 per cent. The Government has said it intends to keep the growth of sterling M3 within its target range over the full financial year.

## Prices

Among the other economic indicators this week there should also be confirmation, on Friday, of a further significant decline in the annual rate of increase in the retail price index—15.6 per cent in the year to mid-September—towards the official target of a 12 to 15 per cent. rise by the end of the year.

The annual rate of price inflation is expected to fall for the next six months, but prospects further ahead depend partly on developments on the per front.

The index of average earnings is due on Wednesday, covering the first two months after the end of phase two.

There will also be close interest day in the figures for industrial production and retail sales to see if the hopes of a recovery in economic activity are at last being fulfilled.

## Industrial democracy attacked

By Michael Blauner

**STRONG CRITICISM** of ideas of worker participation and of industrial democracy are voiced today in a new *Robert Paper* published by the Institute of Economic Affairs.

The paper has particularly harsh words for the Bullock Report on industrial democracy published early this year. In the main article, Mr. Brian Chiplin and Mr. John Coyle of the University of Nottingham charge Bullock with "a serious misjudgment stemming from a failure to recognise the importance of the role of property rights."

Industrial democracy as interpreted by Bullock, they maintain, would further weaken property rights with potentially damaging consequences.

The role of residual rewards, or profits in ensuring efficient production, the authors state, is vital. Failure to recognise this analysis of incentives is "at the heart of our criticism of the Bullock report."

The committee's terms of reference, they say, "totally failed to take account of these critical issues or permit them to be aired," while the committee did not consider how the attachment of property rights could be restricted to the minimum consistent with their terms of reference.

*Can Workers Manage?*, a Robert Paper, 77, Institute of Economic Affairs, 112 pages, £1.40.

**GOODYEAR** TYRE company is believed to be reconsidering its decision to switch the source of tyre cord supply for its U.K. factory away from the Lancashire textile industry to its own tyre fabric plant in Luxembourg.

The group announced only three weeks ago to its Lancashire suppliers, the biggest of which are the John Bright Group and Tanner Brothers, that orders were being transferred with effect from the end of this year.

After a deputation from the British Textile Confederation, led by Mr. Ian MacArthur, most senior official at the Industry Department, press sure is believed to have been put on Goodyear by the Government to change its mind.

It is now thought the company will continue to use the same place of supply in the U.K. though on a reduced scale, to enable its

Lancashire suppliers, some of which have been selling to it for 50 years, to find a new market. An abrupt end to orders would not only have affected the Lancashire textile industry to its own tyre fabric plant in Luxembourg, but would also have hit the fibre industry, in particular ICI and Courtaulds.

Large weights of nylon, polyester and rayon are supplied by the U.K. fibre producers for tyre production.

The original decision by the U.K.-owned Goodyear company—

thought to be neck-and-neck with Michelin as number two supplier in the U.K. after Dunlop—is the result of a series of changes which have taken place in the tyre market around the world.

Because it has not had its own British plant, Goodyear has increased tyre life, bringing about a significant reduction in demand for tyre cords.

The tyre cords industry, possibly about 40 per cent of the industry's output,

## Indicators suggest recovery during next 12 months

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

**A RECOVERY** in the level of economic activity during the next 12 months is now clearly suggested by the main official cyclical indicators.

This is shown by various composite indices prepared to indicate future trends in the economic cycle and published this morning by the Central Statistical Office in the latest issue of *Economic Trends*.

An upward trend in the level of activity is highlighted by both the longer and shorter leading indicators, the former with a time-lag of about a year and the latter with a lag of up to

A rise in Gross Domestic Product of 3.5 per cent in real terms

## NUPE says No to 10%

By Our Labour Editor

**AN EARNINGS INCREASE** of 10 per cent for 1m. local authority manual workers in line with Government policy was unanimously rejected by members of the National Union of Public Employees, their main union, at the week-end.

It will be the first union conference to debate pay since the TUC annual congress in September. This endorsed the 12-month rule but failed to adopt specific guidelines for the level of wage

## AUEW national committee to meet on pay claims to-day

BY ALAN PIKE, LABOUR CORRESPONDENT

**THE AMALGAMATED** Union of Engineering Workers' national committee, which led the way in the union's national agreement, demanding a return to free collective bargaining in the should now be revived.

Left-wingers will be seeking big increases in minimum rates perhaps 30 per cent, with a reduction in working hours.

It will be the first union conference to debate pay since the TUC annual congress in September. This endorsed the 12-month rule but failed to adopt specific guidelines for the level of wage

settlements this winter.

The engineering industry is complicated by its two-tier bargaining structure under which Unions for approval next month before a claim is submitted to the Engineering Employers' Federation.

Today's national committee will also debate the state of the attract.

**Urgent action** to overcome this internal problem is important—not least because the Transport and General Workers' Union, which recently announced that it had passed the 2m.-member mark

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# Building and Civil Engineering

## £22m. military complex in Nigeria

THE federal military Government of Nigeria has awarded a contract valued at £22m. for the construction of a military cantonment at Lokoja in Kwa State.

The contract is on a turnkey basis with the contractor being responsible for detailed design. The work will involve construction of barracks buildings together with roads, parade grounds, workshops and other facilities required in a military complex. The site will also have its own water and electricity supply arrangements. Wimpey says the contract is being prepared under the direction of the armed forces development projects task force in Lagos and is due for completion by the end of August 1979.

## More work at hospital

THE SOUTH West Thames Regional Health Authority has awarded Higgs and Hill Building contracts worth £4.35m. for the construction of a four-storey medical school and single-storey outpatients department at the new St. George's Hospital, Tooting, London.

Work has started on both projects and Higgs and Hill will meet

## Reinforced concrete buildings

TWO contracts, one at RAF Bentwaters, and the other at Woodbridge, Suffolk, totalling £1.9m. have been awarded to Fairclough Construction Group by the Department of the Environment, Property Services Agency, on behalf of the U.S. Air Force.

The contracts include the construction of reinforced concrete of 11 buildings (generally single storey), ancillary ground works and drainage.

Fairclough has started work on both sites and expects to complete it at Woodbridge in February and Bentwaters in March 1979.

## Three jobs for Gleeson

REFRIGERATED cold stores are to be built by Gleeson Construction under two contracts totalling £1.8m.

The larger contract calls for both a cold store and processing plant complex at Grimsby for Wold Farm Fonds. Work has started and is due for completion at the end of 1978.

The other contract is in Alexandria, Egypt, where a cold store is to be built for Mrs. Gleeson (Sheffield) has been awarded a contract by Goodhard of Gibraltar for the reconstruction of a 6-storey office block in King Street, Leeds. Value of this job is about £700,000. Completion is due in February 1978. Architects are J. Brunton and Partners and the quantity surveyors are F. James and Associates.

## Setting up in Middle East

INSTALLATION of wall and roof cladding materials on buildings in the United Arab Emirates is to be carried out by a new company set up in Dubai by R. H. Robertson.

Robertson Construction Services (UAE) has been established following a market survey in 1976 and several large orders. Chairman of the new company is Sheikh Ahmed Bin Rashid al Maktoum with Mr. Donald Andrew from Robertson's export division as managing director.

Work at present being carried out involves over 24,000 square metres of wall and roof cladding and ventilators on the power station and desalination plant under construction by Consolidated Contractors International at Umm al Nar West for the State Water and Electricity Department.

Work has started on both projects and Higgs and Hill will meet

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The contracts include the construction of reinforced concrete of 11 buildings (generally single storey), ancillary ground works and drainage.

Fairclough has started work on both sites and expects to complete it at Woodbridge in February and Bentwaters in March 1979.

The Natural Gas Organisation of Thailand has retained a Decca Hunting marine survey consortium to undertake two offshore gas pipeline route surveys in the Gulf of Thailand. One of the routes is 580 km in length.

Two natural gas fields have been found in the area: one, discovered by Union Oil, is some 400 km south-southeast of Bangkok. The other, discovered by Texas Pacific, is a further 180 km south-east. One of the planned routes involves the transmission of gas from the Texas Pacific field to the Union Oil field and then on to Satthalip, followed by an overland section to Bangkok. The other planned route, which is of second priority, runs approximately south-west from the Texas Pacific field to Sangkhla in South Thailand, a distance of 210 km.

The other contract calls for both a cold store and processing plant complex at Grimsby for Wold Farm Fonds. Work has started and is due for completion at the end of 1978.

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## Plant for conversion of waste

A WASTE reclamation plant is fuel which could be used in place to be built at Byker, Newcastle, of coal. Residual material will be used for landfill.

Further north, Laing has been awarded a £1.1m. contract to reconstruct a 6-storey office block in King Street, Leeds. Value of this job is about £700,000. Completion is due in February 1978. Architects are J. Brunton and Partners and the quantity surveyors are F. James and Associates.

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## £1.5m. awards to Kier

MANY in the Northampton area, five contracts, totalling nearly £1.5m., have been awarded to Robert Marrott, a member of the French Kier Group.

For the British Leather Manufacturers' Research Association, the company is constructing a single-storey steel-framed building, which will include offices and laboratories, at the Moniton Park Industrial Estate, Northampton. Value of this is £100,000.

For the Northampton Development Corporation, Marrott is redeveloping a fire-damaged factory and office accommodation at Moniton Park and is the Blackmill area is erecting 12 factory units. Respective values of these contracts are £185,000 and £90,000.

The other contracts include alterations and extensions to the telephone exchange in Forest Roads, Corby, Northants, (£160,000), and construction of a bottling store for Dayles Soft Drinks (Southern) at Aylesbury, Bucks (£36,000).

Another member of the Group, Kier, has been awarded a £1.5m. contract by Matthew Hall Orteck on behalf of the National Coal Board for the construction of loading bunkers at Astoria Colliery near Doncaster.

## Level is easily used

MADE BY Vickers Instruments and offered by Survey and General Instrument Company in the U.K. is the VLGAC automatic level, offering improved height gathering powers and simpler level compensator compared with the company's previous models.

The instrument is easily set up by means of a ball joint connection to the tripod; all the engineer has to do is to take a reading is to rough-level the instrument using a bubble spirit.

After which the automatic compensator will maintain the level of the sighting line to an accuracy of three seconds of arc.

The levelling system has double action piston air dampers which make the compensator come to rest immediately instead of oscillating for a few moments as on some instruments.

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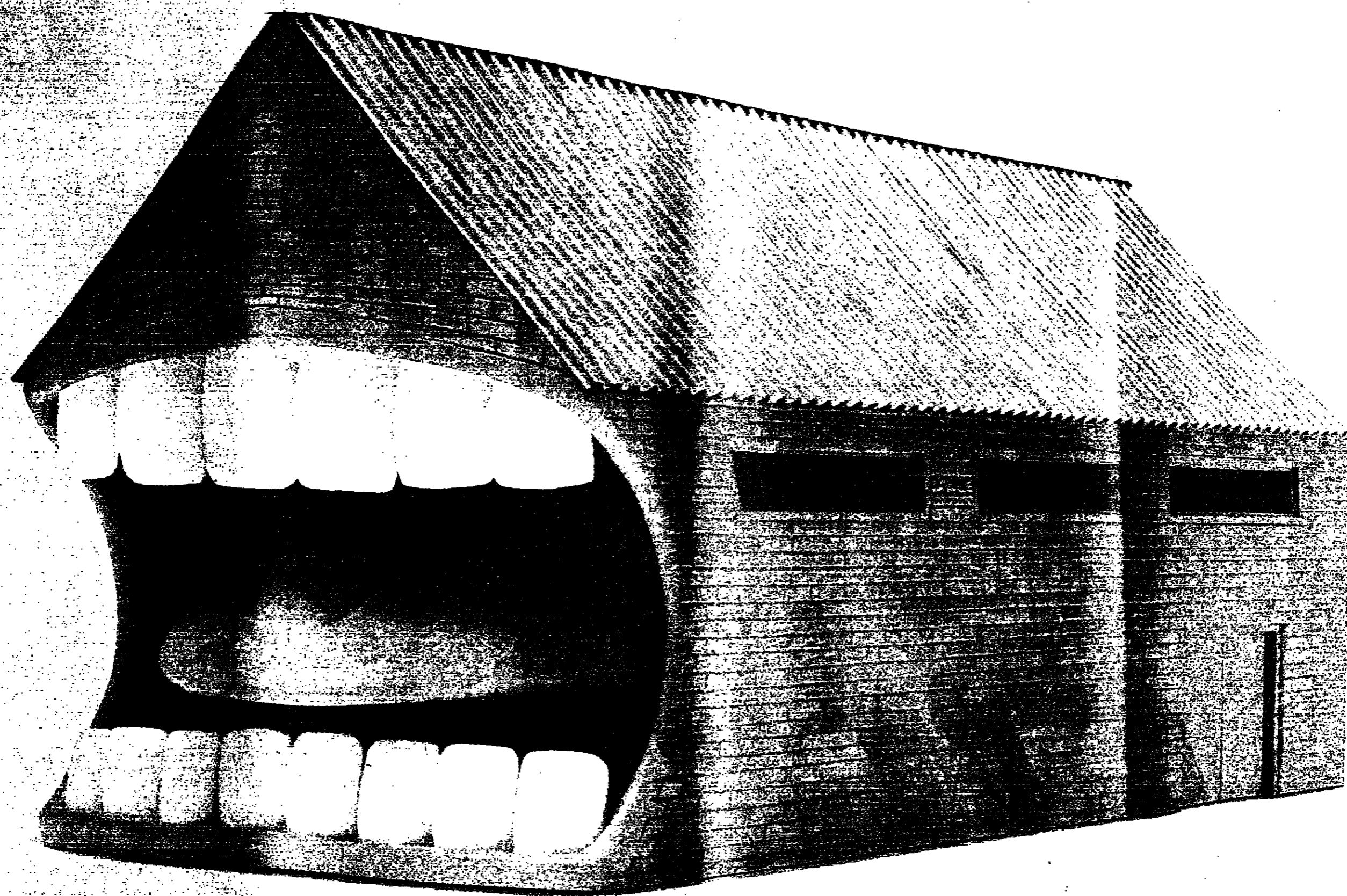
ESPLEX  
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Engineering  
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easily

of work

te of her

n Bristol

nt computer



# It swallows 50% of the average company's profits.

Whatever you make or sell, it's a fact of life that you have to pay for storage and materials handling.

The question is, need you pay as much as you do? The answer is, no.

For a recent survey by the Department of Industry showed that every company examined was paying more than it need.

The average cost was 5% of turnover.

Which represents half the average profit made by industrial companies.

Now look at four examples of companies which called in Dexion, and the savings they made:

1. Storage capacity up 50%, no increase in floor area, order picking times down 20%, estimated payback, 2 years.

2. Storage capacity up 40%, floor area down 50%, cost per pallet down 50%, estimated payback, 2½ years.

3. Value of stockholding levels down £50,000.

4. Storage capacity up 50%, no increase in floor area, overheads down 30%.

If you'd like to know how much you can save, we'll be happy to look at your storage and materials handling system and tell you how it can be improved.

And although we make and sell a wider range of storage equipment than any other company in the world, we won't recommend any of our own products unless they provide the best solution.

In the meantime, you can read detailed case-histories by sending for our 'Book of 100 Answers'.

Next year, there could be more of your money in your business, and less in your warehouses.

 **DEXION®**

We'll help you make money out of thin air.

# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## • TRANSPORT

### Soaring high over rush-hour jams

WHICH CITY you work in is immaterial. Whether travel is by car, bus or conventional train major delays are experienced during rush hours, exacerbated when the weather is bad.

Attempts are being made all over the world to solve some of the congestion problems by mass transit solutions. The much publicised San Francisco computerised train system is, however, not doing too well. Many city authorities have recouped from taking a major plunge into new technology and opted for further extensions to existing systems which were evolved as much as 30 years ago.

Both linear and conventional electric motor drives have been tested with the equipment and it has been decided that the linear motor with its absence of wear would be used in hilly country while the conventional motor would be applied in substantially flat routes.

Trials in Erlangen will be carried out over a period of around 18 months, with completion some time during 1979. They will essentially demonstrate that full computer control of the network is possible, based on individual machines in each station linked with a central computer that would oversee the service to the extent of calling out or returning vehicles as passenger demand dictated. That is apart from the tasks of guiding cars into stations and holding oncoming units if required.

In the meantime, the development teams will be looking at specific applications of the system to match the requirements of those transport authorities interested in the lightweight overhead railway.

There have been a number of abortive attempts to get high volume, lightweight transport systems for city centres on the ground in Europe. The attraction of the Siemens-backed transport unit is the very great amount of patient development which has gone into every aspect of the equipment so far. This is more than can be said for the illustration in fig. 17

The support and drive mechanism of the cabins run in narrow steel box-section girders and the support columns may be of steel if required.

Maximum speed of the vehicles is around 37 mph and noise at top speed is about half that of the conventional municipal bus.

The initial cabin design, shown in the illustration, is for 17

passengers. A 40/50 passenger cabin will be tested later, followed by trials of twin cabins of this type with which it is intended at a later stage to offer an automatic service at 60 to 80 second intervals in one direction able to carry from 5,000 to 6,000 commuters per hour. This, say Siemens and the Federal Government department supporting the work, is the equivalent of a five-lane motorway.

A simple extension to the articulated cabin idea should make it possible for the system to cope with passenger flows of 10,000 an hour and more.

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tially flat routes.

It must be remembered that the Federal Government has on the Parkinsonian premise already done extensive studies of what its future transport needs will be.

Further from Siemens House, told by its advisory bodies that Windmill Road, Sunbury-on-

motorways cannot solve any more problems.

03927 85691.

## • INSTRUMENTS

### Quick check on devices

ONE OF the problems with properly on the device to be determining the behaviour of tested. The tester requires only electronic components at non-mains power at 2 KW and an ambient temperature is that source of dry nitrogen that can overcomes and other cumbersome yield 600 cubic feet/hear at equipment are usually involved between 35 and 40 pounds.

A machine introduced by square inch.

Model T-2050 emits a stream of +150 deg. C (7.5 minutes) to the air at the required temperature reverse gradient. More from and has a number of fixtures to Duke Street, High Wycombe, enable this to be directed Bucks (0494 22325).

TURKISH STATE RAILWAYS (TCDD) THE CHAIRMANSHIP OF CENTRAL PURCHASING AND SALES COMMISSION

Tenders are invited for 7 Middle-Size Ballast Tamers of which the technical features are written in the specifications

1. The above materials are to be purchased by receiving bids from the countries who are members of the World Bank (IBRD).
2. The specifications prepared for this purpose in Turkish and English can be purchased from TCDD's Central cash office in Ankara and Sirkeli cash office in Istanbul at a price of TL 200.—
3. The bids shall be submitted in seven (7) copies (together with their Turkish versions, if possible), and the words "TCDD İletişim Genel Müdürlüğü Merkez Alım ve Satış Komisyonu Başkanlığı Gar-ANKARA/TURKEY" and "This is an offer for the material subject to IBRD's loan" and also subject of the Bid shall be written on the envelopes containing the bids.
4. The bids shall be received by or handed in person to our Commission not later than Monday, December 26, 1977, 15.00 hours, for a meeting at TCDD Supply Department on that date.
5. TCDD shall be completely free to award Contract(s) for all or some of the items to any bidder at its sole discretion.

## GHANA TIMBER MARKETING BOARD

### WANT GOOD HARDWOOD?

African Mahogany, Manchita, Okoume, Bubinga, Sapelli, Makore

Logwood, Plywood, Sliced Veneer, Veneers, Furniture Mouldings, Parquet Flooring

### CALL YOUNG JUST FOR WRITING TO:

Mr. G. E. Edwards, P.O. Box 154, Takoradi, Ghana. Telephone: 031-2911/6. Telex: 2189-Timber Takoradi

VISIT THE G.T.M.B. STAND  
HALL 5 STAND 3519/21  
37th INTERNATIONAL BUILDING AND CONSTRUCTION EXHIBITION  
NATIONAL EXHIBITION CENTRE, BIRMINGHAM  
16-25 November, 1977

All these bonds having been sold, this announcement appears as a matter of record only

## DANSK EKSPORTFINANSIERINGSFOND (Danish Export Finance Corporation)

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Limited

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PRIVATBANKEN AKTIESELSKAB

KJØBENHAVNS HANDELSBANK

BANQUE NORDEUROPE S.A.

COMMERZBANK  
Aktiengesellschaft

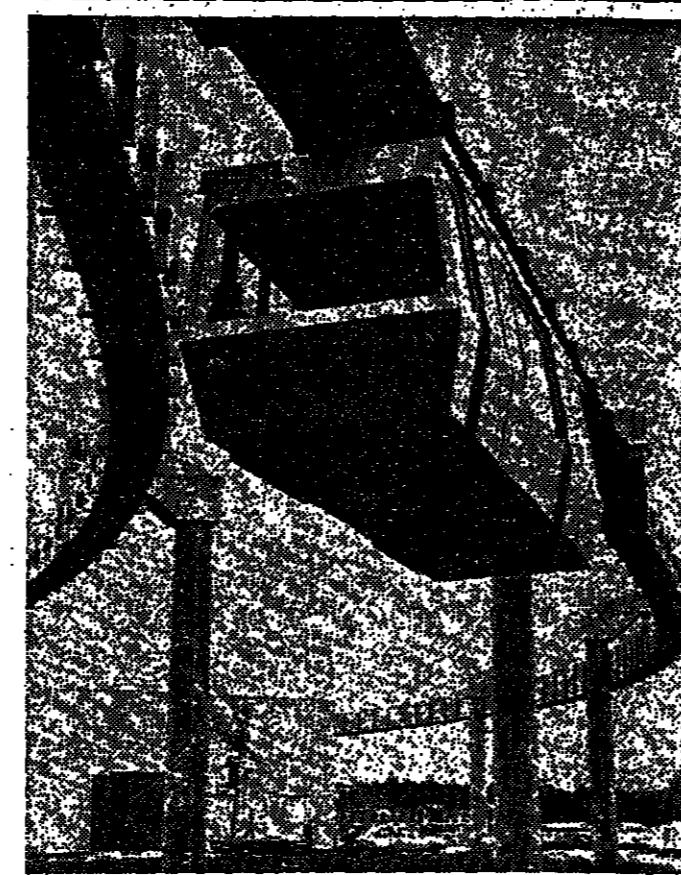
HAMBROS BANK  
Limited

PIERSON, HELDRING & PIERSON N.V.

PKBANKEN

DEN DANSKE BANK  
af 1871 Aktieselskab

FÆLLESBANKEN  
FOR DANMARKS SPAREKASSER A/S



## • COMPUTING

### All-round plotters

ON-BOARD intelligence, relatively large throughput, quiet operation and superior line quality are the claims for a range of four drum plotters from CalComp, described by the company as "fourth generation."

The machines are driven by a microprocessor which, with the associated firmware, provides them with remote, time-sharing, and local on-line abilities as well as local generation of vectors and characters. Up to 96 characters (64 of ASCII, and others) can be generated, scaled or rotated on a single input command, thus greatly reducing computation.

Faster plotting is due to the DC servo drive motors used and linear pen actuation, yielding quicker acceleration and shorter pen/up/down times.

Three of the models, 1037/38/39 are table top machines designed only in numbers of pens and plotting speeds: the latter for example has three pens and an axial speed of 112mm/sec. Top of the line however is the 1051, a free-standing unit with a 254mm/sec. More on Bracknell 50211.

Up to now it has been dependent on operator skills for determining the correctness of the product. But a new family of machines will be introduced.

T.I. Bennett Machines, in the Redditch spring-making town, has brought an up-to-date sophistication.

At a recent exposition attended

by more than 100 companies the

shop floor and office staff joined

hands in presenting, explaining

and working the new machines.

When a young secretary, without

previous experience, demonstrated one machine an experienced operator rufely remarked: "There goes 21 years

of experience."

The new Bennett units indeed

exemplify transference of manual

skills to machines, and the curi-

ous thing is that the 120 work-

ers have been on overtime dur-

ing most of the downtime and

will be well into the future for

the unusual reason that spring

makers seem only to have time

to look around for new equip-

ment when they are not busy.

T.I. Bennett part of Tube In-

vestments machine division, took

nearly £100,000 worth of firm

orders during the factory's

inability to bring to 288,000 miles

the total value of enquiries made

mainly through the home market.

This year out of a total trans-

action of over £1m. 80 per cent

will be export. Of the 300 or

so spring makers in the U.K.

about half are of significant size

and they will be buying equip-

ment up to an individual value

of £20,000.

The company is introducing

five new machines, a 6,500-an-hour

spring grinder, a pneumatically

controlled torsion spring collet

a 100-an-hour coiling machine

for operation with only slight

skilled labour, and a rotary

grinder.

Financial Times Monday November 14, 1977

## Silicone Engineering Limited

Reliability under extreme working conditions  
Brockholes, Blackburn, Lancs BB1 6JG  
Telephone 0254 6121

## NORTH SEA OIL Heavy load handler dives deep

ABLE TO handle up to 100 tons and work with accuracy at considerable depths, the Myers "Spider" remote controlled submersible has completed a first series of operations in the North Sea, working for Shell.

Designed by Myers, Veritas of Oslo and funded by Sub Sea Surveys of Boreham, in Farnes it has a 25-h.p. hydraulic motor and facilities for lighting and viewing and was designed

as a power source from the

systems can easily be fitted.

Sheil's requirement was

precision measuring unit

work at depths of 100 metres.

Accurate positioning was demanded and a total of 20 ton supported dives of up to 1 hours duration were carried out.

Sub Sea Surveys on 0292 3146.

## • PROCESSES

### Makes easy cable joint

FURTHER developments have been made in the cable jointing system marketed by Weyer Electric following initial work by the Electricity Council, which a semi-fluid, non-elastic material is cold-injected into a composite joint box.

The range of products it

means cable through service an

insulated joints, no-solder

completes up to 300 mm

connection, and the company has

introduced stepped

products for smaller joints

countered further in to the a

tribution network (sub-servi

Cables up to 30 mm outside d

meter are catered for and it

possible to encapsulate with

straight-through joints, or sing

double off-takes from a thro

Added convenience is offered in that the encapsulated

is contained in a disposable c

idge and is compatible with

table construction materials

are in use or foreseen. M

in 07456 5933.

## GEOFFREY CHARLISH

### COMPANY NOTICES

#### IMPERIAL JAPAN GOVERNMENT 4% STEELING LOAN 1970

NOTICE IS HEREBY GIVEN THAT

the amount to become due on

15th November, 1977 of the amount for

U.S. \$104,787 per coupon or in

any of the other processes

# The Executive's and Office World

EDITED BY CHRISTOPHER LORENZ

IS A SAD, if inevitable, corollary of Britain's faltering industrial performance and the uncertainty of many managers that their business schools have created the new academic year with full class sizes and a healthy-making atmosphere, having turned away a record number of applicants. The picture is the same wherever one looks. At the Management Centre of Bradford University, for example, applicants lists for the postgraduate course leading to the Graduate Diploma or to an MBA had to be closed at the end of June. Over 1,100 applications have been received for the 125 places available on the courses, says Professor Chris Higgins, director of the Management Centre. The London Graduate Business School received well over 500 applications for the 100 places available on its MSc programme, both full and part-time. Manchester University's Business School, with 70 places now, has received 150 applicants. Its 21-month MBA course, already there have been 150 applications for the MBA strict in its admission requirements, has received some 450 applications.

North of the border, the scene stays the same. The Scottish Business School has attracted a record number of applications for the places available. The diploma and postgraduate degree courses run at Edinburgh were ten times over-subscribed. At Strathclyde, where there are full and part-time courses for the MBA, 600 applicants vied for 55 places on the full-time 12-month course, and a further 100 applied for the 40 places on the 36-month part-time programme.

Some measure of the increase in applications over the past few years can be gained from the experiences of Dr. David Cameron at Strathclyde. When he assumed overall responsibility for the diplomas and higher degree courses in management studies, there were a dozen or so students on the MBA course. Now, four years later, there are 104 on the MBA programme, both full and part-time, and more than 180 on the new 4-year diploma course.

Already there have been 150 applicants. Strathclyde is fairly strict in its admission requirements, demanding a minimum of practical and relevant are marketing, finance and 2 years' practical managerial experience and a good degree of automatically, since the course would like to have seen more professional qualification. This administrators feel that the enthusiasm for production year's intake is highly qualified, culminating in view of the overseas students in previous demand from industry for number of post-doctoral years have been such as to export managers in this field.

Edinburgh takes a number of students straight from first degree courses; the percentage of such "new" managers has risen from 20 per cent a few years ago to around 45 per cent. There is cause for some concern, at least in Professor Higgins' view, in the options available to students. Around 40 of Bradford's 125 students will be in the incoming year's class. But Higgins' view, in the options available to students, is particularly rigid in its chosen by MBA students as financing, 38 will be supported by Social Science Research Council awards, and a further 30 will be supported by TOPS

awards. Overseas students will The reluctance of industry account for around 25 per cent. and commerce to recognise the value of the business graduate of the course complement. Hand in hand with the with an MBA or a post-increase in applications for experience diploma or certificate taught postgraduate courses, over a lengthy period, the their employees. Even if one argues that the popularity of the business schools owes something to their attractiveness as a temporary alternative to going out to work, the overwhelming majority of business students is giving up reasonable earnings immediately for better earnings eventually.

Ten years ago, the Business Graduates Association was set up to help the business schools develop and to educate industry about how to make the most effective use of business students in the U.S. is still being sent British would-be managers and executives rushing off to Harvard and its fellow institutions in the U.S., is still being followed, of course, but more business graduates are now employed in British industry, but and new managers are putting the number of companies whose professional or career training in the management development programmes include a period at hope that the finished product business school is still in the will shine so brightly as to to low hundreds, as is the number of those willing to hire business graduate's high managerial potential.

# Turning an organisation man into an entrepreneur

By Sue Cameron

MANAGER who leaves a big being made redundant they found that, comparatively for the majority of those on the small business of his own large number were interested in starting out on their own. ICI Fibres does its best to cocoon against many of the changes in the comfortable staff who are being made redundant. Yet there is a school of thought which insists that babies do much better in later life if their initial introduction to the world takes place in an atmosphere semi-darkness and calm. It would appear that ICI is now following much the same principle with regard to some of its redundant executives. The company's fibres division, which is centred on Harrogate, has been forced to cut its 1,500-strong staff complement by about one third. A number of those who are leaving have had to start their own small businesses and ICI is helping them to make the transition between being organisation men and running their own outfits. Officially the redundancy is voluntary, although those on a receiving end claim they've been heavily leaned on—sometimes by specially imported jockey men. The majority of those who are going are managers or other professional people and most of them are middle aged. Nearly all of them have a good few years before they will be eligible for a state pension, and few have either the inclination or the funds to retire now.

Some 40 individuals attended the course, designed to show people what company cash flow. The company was involved in running a small company with vast departments of business and what the pros and cons were likely to be. Some individuals attended the course on how to run a small concern, therefore, covered such basic things as selling and marketing, taxation, accounting, legal requirements, general management principles, administration of people and production and service management. It also included lectures from people who had set up their own small business. Yet at the end of the day, most of the people on the course had themselves found the only weight of student stock. They found that small numbers that led to this first worked in ICI's personnel department and who, at 38, was the youngest person on the course, said that her chief problem in becoming a silver dealer would be pricing. On the other hand she had managed to make a 100 per cent profit on the sale of a set of silver spoons before the course had even ended so her prospects seem bright.

The introductory section of the course dealt with the selection of a business because not every possible—provided they all the students had finally set up in direct competition to decided what sort of field they wanted to enter. Once they had made up their minds they each businesses were prepared to spend one day a week doing a give advice on suppliers, to research project on the type of business they were planning to provide contacts in other parts of the country, to make introductions to trade associations.

The range of the prospective and to discuss all aspects of business was wide and in their own concerns. Included coach trimming of vintage and veteran cars, antiques also helped boost the antique silver dealing, running students' morale and showed a sub post office, advising on the value of the course, investments, baking, hardware. For although established retailing, hotel catering and pretors were invariably helpful, stained glass craftwork. Yet their affairs were sometimes in whatever line they were in a mess. When questioned by interested in, those on the course the ICI students some small quickly discovered the existence of business seemed to have of what might best be described little idea how much profit they as a small business mafia.

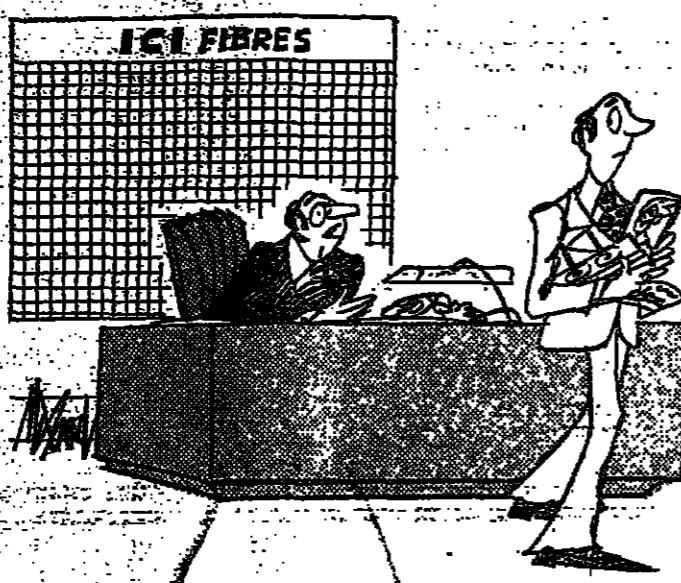
As part of their research project was. One or two projects, most of the students had so little grasp of financial management, it seemed to the agency is now thinking of workshops, explain that students and indeed to their setting up further business courses of its own. If it does so, they would be open to deal with these aspects of the course. Yet at the end of the day, most of the people on the course had themselves found the only weight of student stock. They found that small numbers that led to this first worked in ICI's personnel department and who, at 38, was the youngest person on the course, said that her chief problem in becoming a silver dealer would be pricing. On the other hand she had managed to make a 100 per cent profit on the sale of a set of silver spoons before the course had even ended so her prospects seem bright.

Arrangements have been made for those on the course to receive follow-up advice from their tutors at Sheffield's Small Firms Management Service if they feel they need it.

## Short supply

The problems they will face once they actually start up their own concerns will vary enormously. Take the case of Mr. Les Leach, who worked in ICI's carpet-fibre research department. He has returned to coach someone who was starting up his own business "blind." He added that while there are many bodies which can offer advice to established small business, there are very few thoroughgoing training programmes for those just embarking on careers as proprietors.

Mr. Prynne points out that once someone has set up on his own he simply will not have the time to attend training courses that last for more than a few days. Even then, he might have difficulty in finding someone else to "mind the shop."



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Monday November 14 1977

## Resisting the firemen

MR. MERLYN REES, Home Secretary, made it plain in his broadcast to the country last night that the firemen could not be given special treatment. While negotiations on a new basis for determining firemen's wages and on a shorter working week can continue, 10 per cent. is all that is available now. With his warnings about the danger of serious loss of life and damage to property, Mr. Rees is clearly hoping that the pressures of public opinion and the firemen's own consciences will ensure that the strike is a short one.

No one denies that the firemen have a good case. Their willingness to embark upon a national strike, in conflict with their tradition of service to the community, reflects the depth of anger within the union, though it remains to be seen how firm the members' support will be if the strike goes on for more than a few days.

### National goal

The firemen believe that they have been the victims of successive incomes policies. That their rates of pay have moved far out of line with the skill and responsibility of the job and its value to the country, and that they deserve more than yet another promise of better treatment in the future.

Yet there are other groups, in the private as well as in the public sectors, which have similar grounds for complaint. All of them are being asked by the Government to subordinate their sectional interests to the national goal of reducing the rate of inflation. Opinion polls suggest that the overwhelming majority of people in this country support the Government's line.

It is alarming that so many groups of people who provide an essential service to the community should have begun to contemplate the use of the strike weapon. Quite apart from the firemen, the police have been very near to it, and so, too, have the doctors. A partial explanation, no doubt, is the example of the miners in showing what can be achieved by the use of sector. That is why resisting crude industrial power. Other the firemen's claim, however groups have realised that they awkward and dangerous that also have the power to black-course may be, is unavoidable.

## The inflationary outlook

THE commonsense way of forecasting the course of inflation is to look at wages and other costs of which the most important is imports—add them up and then see what this means for prices on the assumption of maintained profit margins. The more sophisticated approach is to look at the money available to finance increases in the national income and then try to split the increase between changes in real output and inflationary changes in the price level. The first method is favoured by the official forecasters and the second by monetary analysts.

There can be a great deal of argument about which of the two approaches is more useful. But at the end of the forecast period, when all the results are in, the two must be consistent with each other. The point is of great practical importance because a forecast based on the monetary approach suggests a lower rate of inflation than one based on observation of the course of wages; and something will have to give way in the second by monetary analysts.

An interesting comparison of the two methods is made by Mr. Michael Hughes in the de Zoete and Bevan November Economics Bulletin on inflation. He first makes a conventional forecast on the assumption that earnings will rise by 15 per cent. in the year to next July. This is almost everybody's best guess including the Treasury's and is indeed what will happen if the 10 per cent. guidelines are observed, with only slight slippage, for settlements, once allowance is made for wage drift.

**Import prices**

The trade-weighted sterling exchange rate is assumed to level off at 64 per cent. of its end 1971 level—that is, not change very much from where it is now. A very small contribution to costs is expected from a rise in import prices at a constant exchange rate. This together with some plausible assumptions about food prices, mortgage rates and other elements, suggests that if inflation does drop below 10 per cent. in 1978 it will not be for long and by the winter of 1978 painful.

# Why the CBI means business

By JOHN ELLIOTT, Industrial Editor

A UNIQUE assembly of some 1,300 industrialists look forward to several years of trimmed beliefs for the sake of the potentially increasing authority of the CBI.

gather this morning in the conference centre on Brighton's seafront for day and a half of debates that will help to determine the real potency of the organisation to which they belong—the Confederation of British Industry. To critics of the corporate state, the gathering—ranging from single representatives of small companies to a 20-man delegation from CBI—will be yet another example of the collectivist tendencies in British society. To others it will be a pointless and expensive jamboree at which industrialists can let off steam amid sumptuous meals and parties while the rest of Britain suffers the country's perennial economic and labour troubles.

For the CBI, however, it is a key event in its campaign to become a viable, effective and respected voice in British political and industrial life, vying for authority and influence with the TUC and individual trade unions, and helping to stem the tide of Left-wing-leaning Government policies.

The conference will be opened by Lord Watkinson, the former Tory Minister turned industrial-politician who has done much to improve the CBI's punch during the past year or so. He will then preside over six debates on economic, industrial, labour and other issues which will first give the CBI's leaders an opportunity to gain credibility for their policies and secondly will give the members a chance to voice their most extreme prejudices and grouses.

Whether the result will influence policy or turn into a Right-wing anti-union festival remains to be seen. The CBI's leaders realise that in opening such a forum to their members, they may be unleashing a force that they will find difficult in controlling. They could, for example, be faced with several demands for extreme labour and strike laws which the CBI itself knows would be unrealistic.

But the overall objective is to give a new coherence and credibility to CBI policies. The conference is the most important stage so far in this process which was started last year by Lord Watkinson and the then new director-general, Mr. John Methven. First they produced a policy document called "Road to Recovery" and then, after this had been discussed by between 2,000 and 3,000 members at 20 regional meetings, it was turned into a short-term "Programme for Action."

### Increasing authority

Now a new policy document has been produced for the conference, and this in turn will be turned into a short-term programme document by Christmas, with the debates and votes in Brighton to-day and tomorrow being taken into account.

The man who stands to gain or lose most from this event is Mr. John Methven. He became director-general of the CBI in the summer of last year and if this first major attempt at a new high public profile for

the CBI pays off, he could well belong to an organisation which

and was succeeded by Sir Campbell Adamson who, for companies and the TUC. The increasing influence of the CBI and big business a

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# FINANCIAL TIMES SURVEY

Monday November 14 1977

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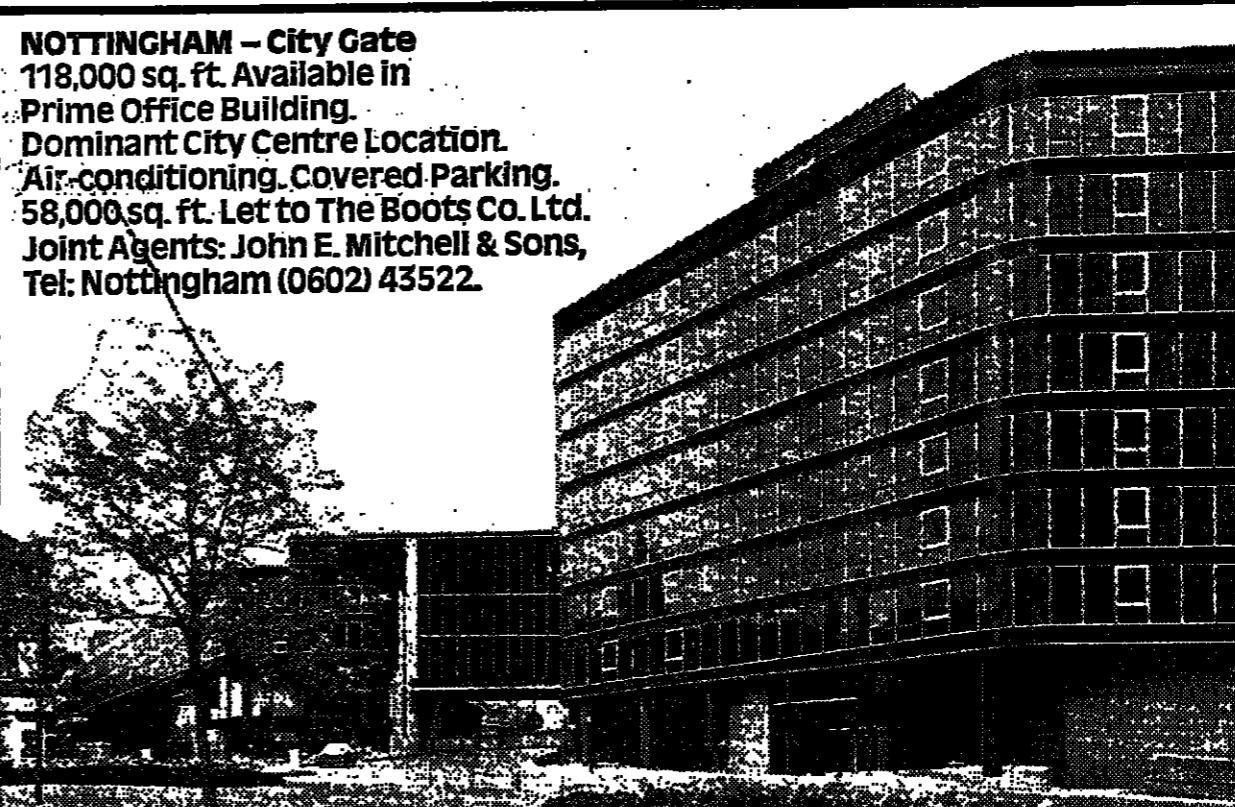
# Office Relocation

Since the mid-sixties, and with official blessing, there has been a steady exodus of offices from expensive operating areas like central London to provincial centres. But now alarm is being expressed about inner urban decay and the consequent need for regeneration — a situation which seems to house the seeds of conflict.

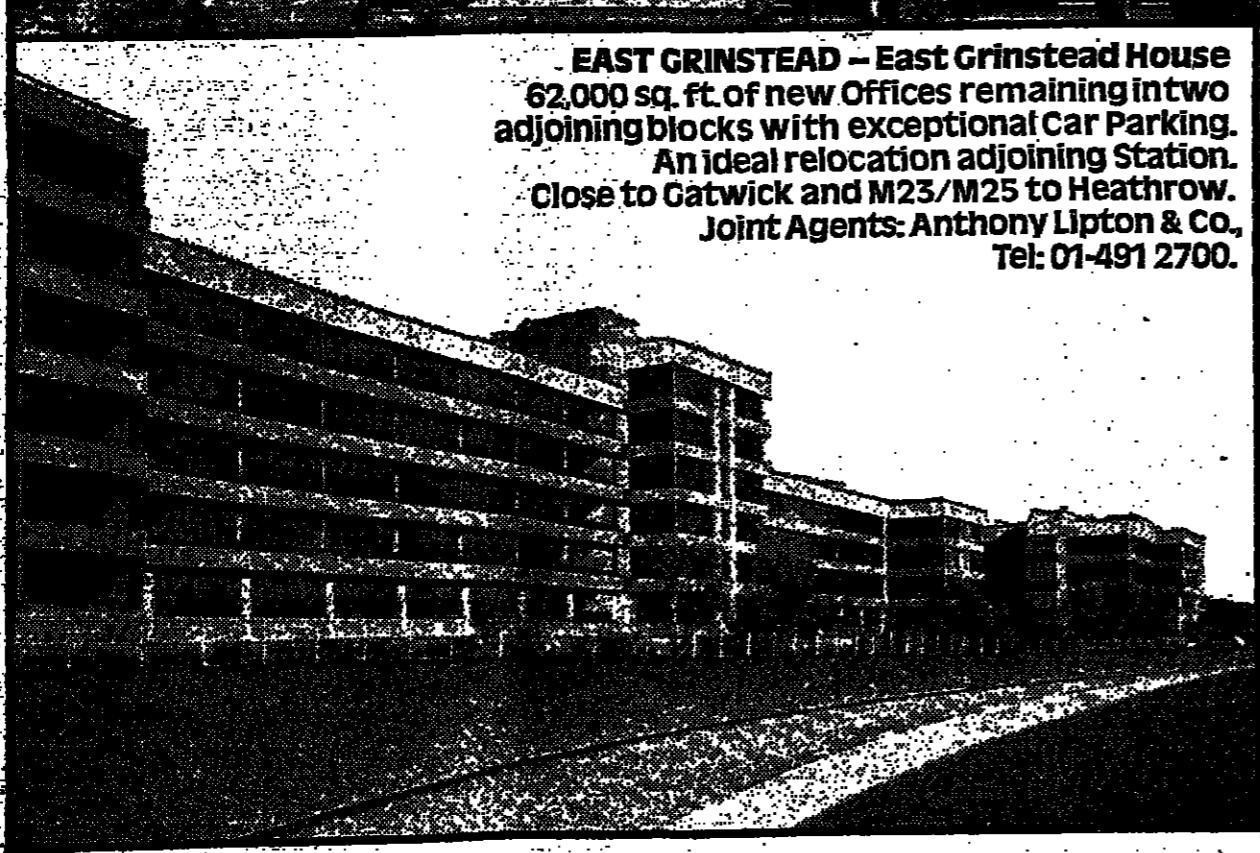
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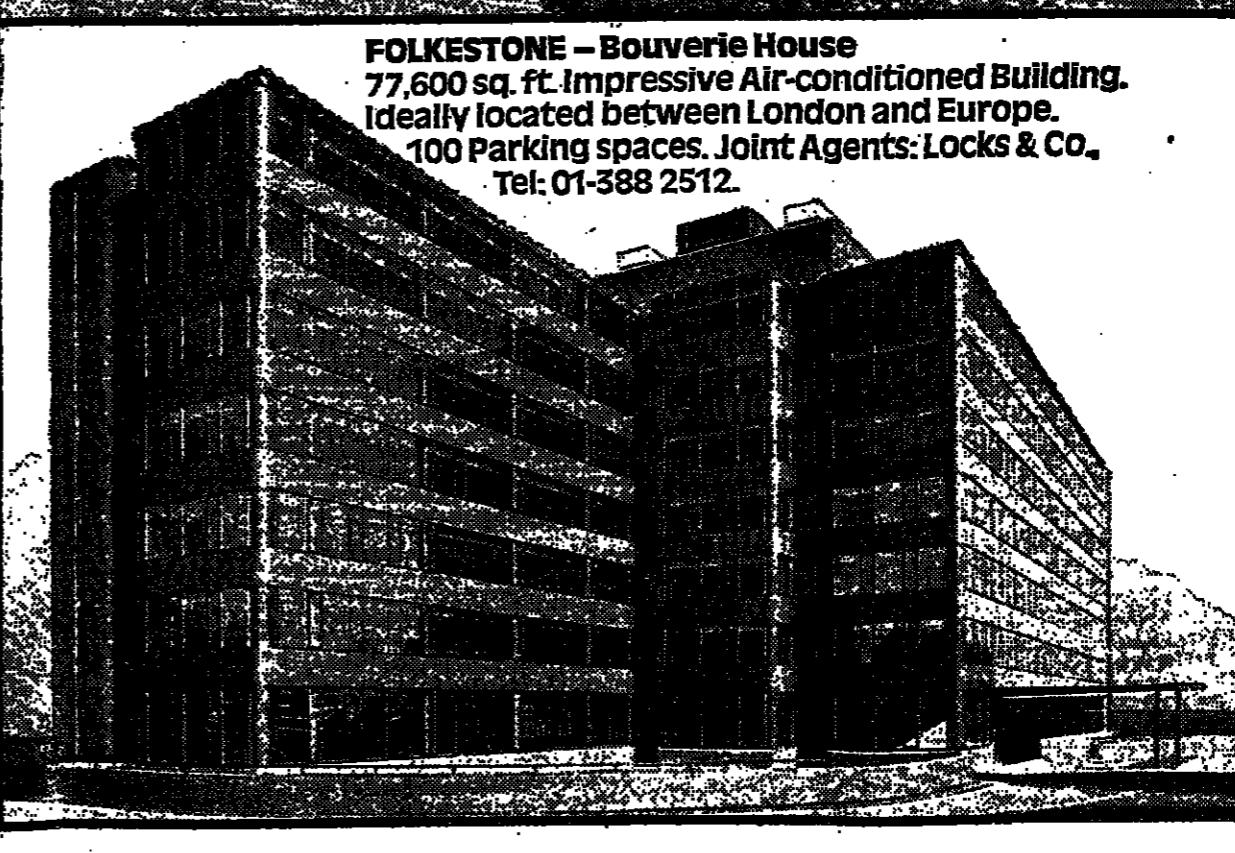
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## OFFICE RELOCATION II

# Risk of conflicting objectives

THE GOVERNMENT is currently being ensnared over a five-year period as office relocation paradox of its own making. At the same time which peaked out at £22 per square foot a few years ago and then fell to an average £13.50 per square foot are now on the increase again and this is certain to lead to more companies considering plans to disperse over 30,000 civil service jobs to the regions despite vigorous opposition from the staff involved.

In addition, just as it is pointing the Bureau towards attracting overseas companies to set up offices in London, all the signs suggest that LOB will be fully occupied with coping with the growing demand by London-based companies to get out of the capital.

The almost certain upturn in companies' interest in moving office staff out of London comes as no real surprise, since it has long been realised that the office relocation cycle moves closely in line with the general economic situation. This correlation, while apparently true, seems something of a contradiction as one of the main reasons for wanting to relocate is to achieve a substantial reduction in costs. A recession would seem to do this anyway.

But over the past few years the sharp slump in rents generally throughout the country has meant that the economic advantages of making a move have been less attractive. As the economy picks up, however, and rents start to rise, this then creates both the financial stimulus and feasibility for a successful relocation.

The cost of remaining in central London is still the prime motive for moves, according to LOB figures. This reason over the past year was mentioned more by companies considering relocation than any other factor.

Moreover, it is not just London rents and salaries that are vital in the cost equation. According to a survey published earlier this year by chartered surveyors Debenham, Tewson and Chinnocks, rates for prime office accommodation have quad-

tored such as high building costs, think of moving beyond 50 miles from central London, the cost of land and the high miles from central London, the rate of interest demanded for while a quarter of the total building development. But, as figure for jobs represents moves Mr. Prendergast points out, if of 80 miles and over. This indicates once again that more space increases it may well generate rent levels than make new ones.

Although the main reason mentioned by firms considering a move was economy, there is another indication of a return to growing business confidence, with expansion being over 50 per cent. more than in the previous year.

Another factor that is likely to prompt an increase in office relocation is the shortage of skilled staff in the London area.

This applies particularly to workers with special skills, such as machine operators, manual switchboard telephonists, top quality secretaries and even audio and copy typists. The shortage is exacerbated by the time and cost of commuting, prompting many employers to offer subsidised travel in the form of cheap loans for annual season tickets. The shortage of staff, according to the Alfred Marks Bureau, means that there are three jobs available for each secretary employed in the central London area.

But he warns: "We are not equipped for an explosion because supply cannot match demand except at a high price."

As the pressures for increased office relocation build up, the potential areas to which companies are willing to move assume greater importance. As LOB reports, the South East is still the most popular choice for office relocation but there are a growing number of companies willing to consider going further afield. The North West, South West and West Midlands have all gained relatively at the expense of the South East. The number of businesses considering a move to the West Midlands, for example, has gone up to 7 per cent. (representing 14 per cent.) last year, compared with the previous year's figure of 2 per cent. (5 per cent. of jobs).

The reason is that the amount of new construction is running down because of a series of factors. The regional distribution reflects the distances which clients are prepared to move when approaching decentralised locations. But it is difficult to assess the contribution made by such

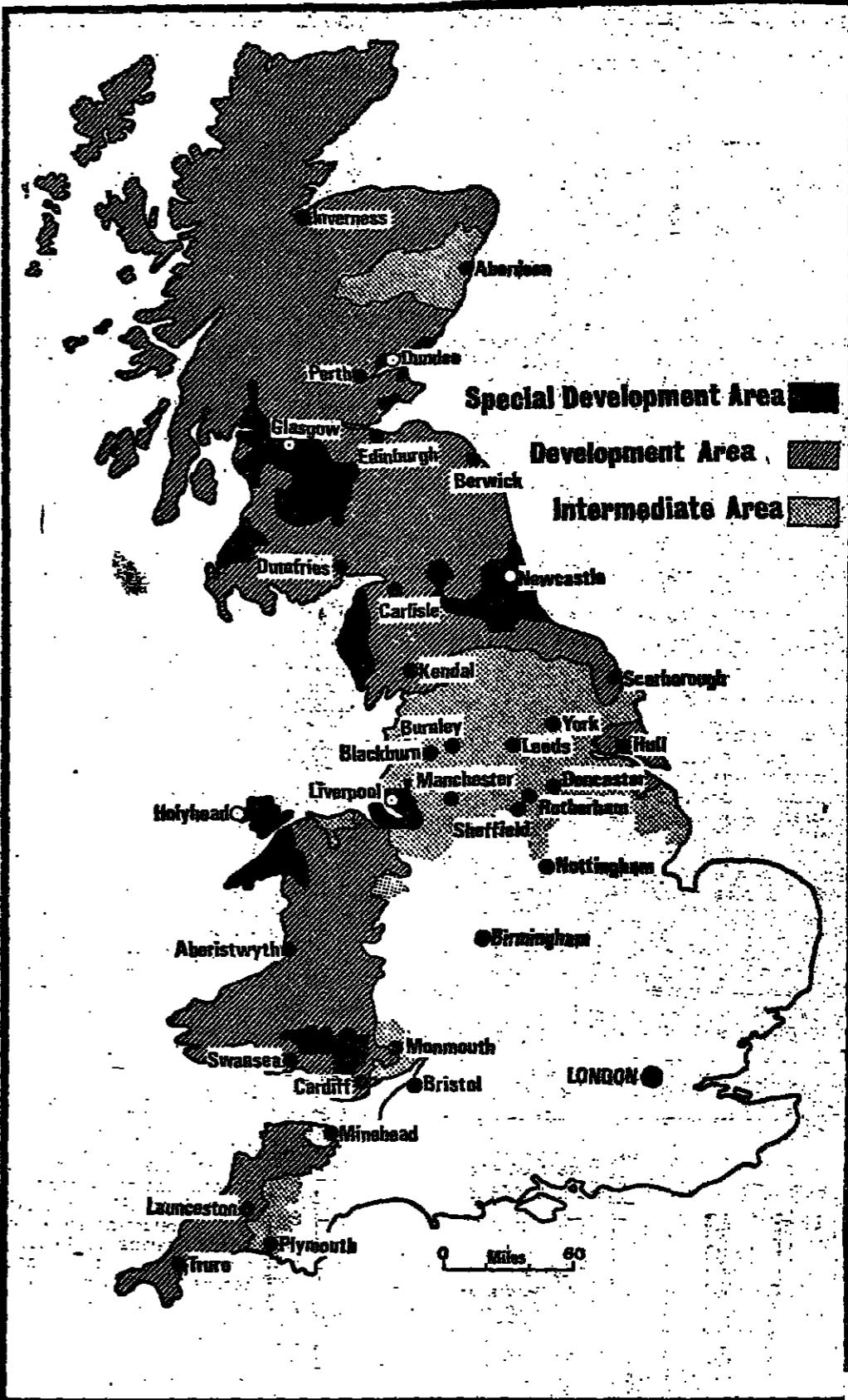
office moves towards improving the level of job opportunities in the inner areas of the provincial cities because of lack of knowledge of the nature and size of provincial labour markets for office workers.

If the trend towards relocating staff takes off as expected over the next year, then the assisted areas are certain to figure prominently in those being considered by companies because of the substantial Government grants available—although in general companies tend to base their final decisions on where to relocate on business considerations such as where markets or contacts are rather than on grants and other incentives. The main exceptions to this are the banks and insurance companies which have been at the forefront of the relocation trend for many years because, with modern telecommunications, it does not matter strategically where they place administrative support centres.

In the long term, however, there is a need for more than just financial incentives and an information exchange as represented by the LOB if the most efficient use is to be made of clerical manpower. A national debate on office location needs to be initiated and a firm policy adopted.

As LOB points out: "This might help to avoid in future some of the waste of time and money illustrated at present by potential Government dispersals to Scotland and Wales where there is virtually no office space for their accommodation, and a surplus of just about the space required sitting empty in the Midlands without any immediate prospect of a client."

David Churchill



## Extended role for the Bureau

# Spot the change at LOB

### THEN

- Free advice on office relocation
- Facts on office rents
- Facts on staff availability
- Facts on housing and amenities
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- Facts on Government grants
- Where to move is your decision
- Role: Promotion of office relocation from Central London (West End and City)

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## LOCATION OF OFFICES BUREAU

THE TROUBLE with success is that it inevitably brings its full quota of problems. Certainly the Location of Offices Bureau (LOB), with its tiny staff of 14 and limited budget of £200,000, can justly claim to be one of the most successful Government-sponsored agencies. Over its 14 years' existence it has managed successfully to relocate over 2,000 companies and more than 165,000 jobs, mainly from the London area.

But as LOB's success has grown so has its critics. The Greater London Council began to voice rumbles of discontent at the decline in London's population and the subsequent loss of industry, leading to pockets of high unemployment in the inner London boroughs.

In addition, the Government has reviewed the expansion of its new town projects because of the decline in expected population growth.

These two factors—the decline of the new towns and the concern over inner city decay—prompted Mr. Peter Shore, Environment Secretary, earlier this year to announce a new role for the Bureau.

A draft Order in Council laid before Parliament said: "It shall be the general duty of the Bureau to promote the better distribution of office employment in England and Wales and to take such steps as may be necessary for this purpose including the provision of information and publicity and the promotion of research. In discharging its functions the Bureau shall comply with such directions of a general character as may be given by the Secretary of State."

### Tasks

It was this latter clause which was crucial in determining what in practice the Bureau's future role should be. Specifically, Mr. Shore has given the Bureau two new tasks—to attract international concerns so that they locate office employment in Britain, including London; and to give particular attention to the promotion of office employment in inner urban areas including London.

These were spelt out by Mr. Shore in Parliament earlier this year. His statement, however, was interpreted by some as meaning that LOB's role was to be completely reversed and the impetus would be to attract offices to instead of away from London.

But Mr. Anthony Prendergast, LOB chairman, denies that there has been any such reversal of policy. He points out that Mr. Shore's statement means that in addition to the Bureau's exist-

ing function of advising companies which want to move from London—especially to the assisted areas—the Bureau has sources to help compete with move.

The most significant fact emerge from any early analysis of the characteristics of the non-movers is that the majority occupies space in London's favourable terms, either on long leases or as owner-occupier.

The immediate economic incentive to decentralise is therefore very much reduced.

The survey differentiated between companies which decide to stay despite pressures of accommodation and those that were under no such pressure. Companies forced to find space in the near vicinity of London—especially to the assisted areas—have sources to help compete with move.

Under its newly-extended role the Bureau has undertaken two major pieces of research aimed at finding out why more international companies do not set up their European offices in London and just how office location can help the complex problems on the inner urban environment.

The research on international companies, for example, will look at such issues as the taxation of multinationals and their employees, and whether the Government could therefore offer tax and other financial benefits to encourage companies to come to Britain.

The Bureau will also be concerned with such ancillary subjects like whether there will be a demand for more multi-lingual secretaries, and how should this be met.

"It is not a simple task," points out Mr. Prendergast. "We have to ask many questions and give advice to local authorities that might be willing to accept the challenge of becoming a base for international offices. We have to ensure that our telecommunications network is geared to cope with a possible increase in demand."

But he warns: "It will take time and patience to develop

their accommodation costs in line with market levels. Another point raised, suggesting greater interest in relocation, was the difficulty experienced by companies in being able to recruit executive staff to work in London at a time when commuting costs are rising but salary levels controlled.

A year ago the Bureau's future was very much in question because of changes in Government policy. Now the Bureau has got a new lease of life, but in some respects it has to prove all over again that it is able to cope with success.

## OFFICE RELOCATION III

مکانات الکترونیک

## City overheads rising again

DURING ITS life the Location departmental units all hold on to statistics on the reasons companies give for considering a move from London. Cost-cutting emerged as the most important single consideration.

As Central London rents and rates can be as much as ten times greater than provincial office overheads, this cost-consciousness is hardly surprising. Indeed, the geographical disparity in office costs is such that if office location were simply a factor of expense there would be no justification for the magnet pull of the capital.

## Icing

Overheads, and their effect on office location, need therefore to be put into perspective.

For many commercial organisations London is the only practical home for their business. Insurers have to maintain a bank of brokers; new record rents are centred on Lloyd's daily in an effort to keep up with the momentum of rising capital stockmarket; banks, for either rents of over £25 a sq. ft. or a market awash with cheap space did not directly affect average office rents during the boom—not has it in the bust. But rent reviews falling due in the past few years have been settled in a buyers' market, and unexpectedly low revised rents have justified earlier inertia for many companies that failed to take seriously the option of a move. At the same time the decline in suburban and provincial office rents lagged behind the fall in central London, and for a period from the end of 1973 until late in 1975 a reluctant mover could justify staying in London by comparing the continued decline in London rents with relative stability elsewhere.

Now, however, the London market is reviving, and the mathematics of office overheads are beginning to move back in favour of a move. This time rents are not the only major cost consideration. Rates have increased by 160 per cent in the City of London in the past five years and by around 130 per cent in the West End over the same period. Static or falling rents have accentuated the impact of the rising rates burden on office costs, and although rents were announced nearly a year ago when the Industry Minister increased the financial

A few of these impressive ally, the gap between office £2.75 in Nottingham. But he suggests, and few occupiers of business villages. For these office users the higher rents are of London's 150m. sq. ft. of historic rents of £3 to £6.

Improved telecommunications and physical transport links make it practical to decentralise clerical and other back-up staff of even the most London-oriented business. In less specific businesses it is often little more than inertia and fear of relocation disruption that keeps office users hanging on to a London office.

That spectre collapsed as stand against costs ranging from £5.02 in Leeds down to £2.74 in Nottingham.

The post-boom market has seen a gradual return to normality for London rents. Throughout 1974 experts forecast that prime City asking rents would not slip below £15 a sq. ft. By 1975 the experts talked confidently of a resistance level at £13.50 a sq. ft.

But rent reviews falling due in the past few years have been settled in a buyers' market, and unexpectedly low revised rents have justified earlier inertia for many companies that failed to take seriously the option of a move. At the same time the decline in suburban and provincial office rents lagged behind the fall in central London, and for a period from the end of 1973 until late in 1975 a reluctant mover could justify staying in London by comparing the continued decline in London rents with relative stability elsewhere.

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comparable costs when considering the space taken by a single employee.

The average London office user takes up around 120 square feet.

On Debenham's figures each City employee will cost £2,429 a year before wages or other charges. In Nottingham that same employee would cost £329 a year. The saving of over £2,000 a year per employee makes a convincing dent in the argument of even the most unwilling candidate for relocation.

Alternative costs are rarely as clear cut as these figures

payments at the old location, when the company is moving into an assisted area. In addition there is help towards capital expenditure other than on accommodation by way of loans at concessionary rates of interest, or interest relief grants towards the cost of finance raised by the employer.

A LOB survey of 20 companies which had made a move with the Bureau's help showed that all felt the move made financial sense. Most of the companies surveyed had moved from London in order to reduce operating costs and almost all succeeded in doing this. Many companies had been occupying premises at a very low rental in London but were anticipating a massive increase.

For these companies, when their old and new rentals were compared, the savings did not appear to be very great, but if the price they would have been paying had they stayed in London were to be compared with their costs in their new locations, the savings were very substantial.

## Savings

Many companies took the opportunity of the move to provide better accommodation for their staff, often with a larger floor area per person, and this of course removed some of the rent differential between the assisted areas just to gain the financial "perks" from the Government. Many still prefer to stay in the south of England and the financial costs and benefits of the move are even more crucial.

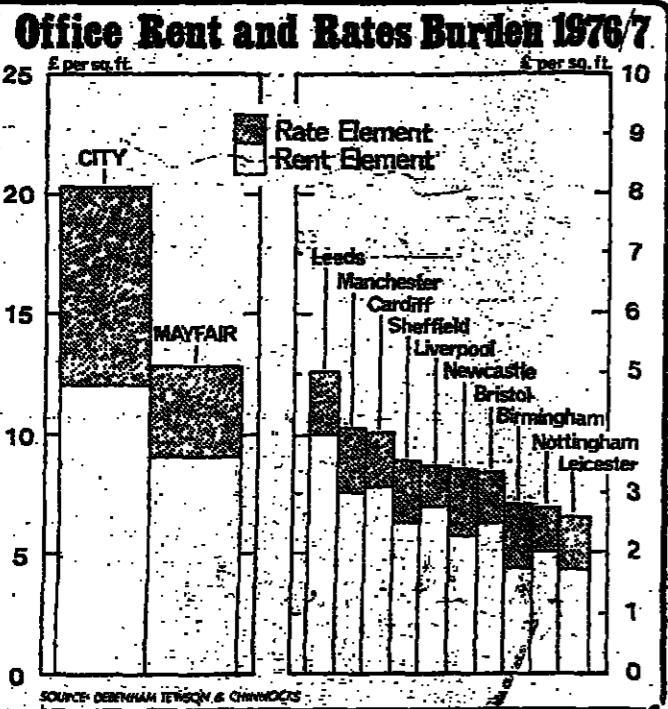
The LOB warns that the "initial cost of moving may be high," depending on how many staff move their homes and the amount of financial help given to them. But LOB points out that this is a once and for all cost. The subsequent economies of relocation can soon offset these costs and LOB can provide much detailed information on just what costs will be incurred.

One of the main costs will be personnel. Not all staff will want to move, nor will companies necessarily take all their existing staff with them. Retaining up to the last minute staff who will not be moving presents problems which can be mitigated by detailed forward planning, LOB points out. Such staff must stay until the end, otherwise they would not qualify for the redundancy payment.

The main costs incurred by companies on moving were the actual cost of transporting furniture and equipment, refurbishing the new offices and assisting their staff in moving house.

Obviously the business of relocation can prove to be an expensive one, but the substantial number of companies that have made the move are practical evidence that whatever the costs, many find that the financial benefits can prove decisive in the long-run.

D.C.



## Government cash incentives

THE GOVERNMENT may assistance available under section 7 of the 1972 Act to the assisted areas (up to a move away from London and in assisted areas).

Under the present legislation the South East but there is no doubt that there are still substantial financial advantages in three main development areas.

Under the present legislation £1,500;

an additional grant of £1,000 in development areas and £1,500 in special development areas for each job created;

rent relief grants for office premises of up to three years in intermediate areas, five years for development areas, and seven years in special development areas. Corresponding grants may be given where premises are purchased or built by employers.

Government help available also includes a removal grant of up to 80 per cent. of the "reasonable costs" of removal of office equipment, and the employer's net statutory redundancy.

Grants

The current Government grants to help office relocation on office costs, and although these were announced nearly a year ago when the Industry Minister increased the financial

have also increased dramatically.

Minister increased the financial

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# The Whitehall migration and staff resistance

NEXT MONTH the Government is expected to lift the 12-month moratorium on new office building to house the 31,000 civil servants due to be dispersed to the provinces by the mid-1980s. The moratorium had been imposed last December as part of the Government's stringent economic package of public spending cuts to secure the massive International Monetary Fund loan.

Lifting the ban will provide a substantial boost to the property market in the dispersal locations but at the same time arouse once more the anger of the civil service unions who are vigorously opposed to the dispersal programme.

At a time when devolution is the name of the political game, it is increasingly embarrassing for the Government to have its own civil servants reject its dispersal plans, which are designed to provide jobs for the

regions and to reduce office costs associated with central government departments.

Hardman produced a range of options for each proposed departmental dispersal, firmly on the most efficient move and then, as an alternative, a series of recommendations based partly on the Government's desire to encourage regional development.

Initially the unions co-operated with discussions on the report but following the change of Government in February, 1974, no further talks were held.

Estimates of the total dispersal programme costs range from about £300m, according to official statistics to over £1bn, according to the civil service unions. A recent Ministry of Defence working party on dispersal estimated a £201m bill alone for moving only 11,000 defence staff to Glasgow and Cardiff over the next 10 years.

Lord Pearn, Lord Privy Seal and Cabinet Minister responsible for the Civil Service, has officially told the unions that there is no question of the Government changing its mind about the dispersal programme or carrying out another review of its proposals.

Union leaders, however, remain convinced that the Government has taken this firm stand over dispersal, in spite of their objections, because of its implications for devolution. They feel the Government is refusing to axe its dispersal programme—which would have helped reduce public expenditure over the next few years by several hundred millions—because this would endanger nationalist support for the Government in Parliament.

Whether or not the union analysis is correct, the Government's attitude could lead to grass-roots demands for industrial action being imposed as the only effective way of fighting the programme.

### Feeling

The depth of feeling about dispersal is indicated in an as yet unpublished survey of current attitudes in individual departments. The reasons for these attitudes are quite clear, he said. "No one in the civil service, particularly a member of the staff side of Labour Government, can remain the Whitby Council, the joint impervious to the imbalance negotiating body. This reveals which exists between the South that over 62 per cent of staff East and the rest of the country from 11 departments are in both the quantity and the disputed planned moves. These quality of employment opportunities include the transfer of 11,000 nities."

In addition, he pointed out that the survey concludes: "It centre of gravity in the Civil Service has been demonstrated that Service had been traditionally apart from the human misery fixed on London. The Hardman caused, communications and man dispersal programme aims efficiency will be impaired, set at dispersing more headquarters to the public will be work to other regional locations, reduced and more problems such as Merseyside, Blackpool, will be created than solved."

The Civil Service unions' Teesside, which will put current outright opposition to Government policy determining dispersal has been building up in a wider regional setting, slowly since the Hardman. But union opposition has so far publicly centred on two recommended that some ad-hoc issues—the risk of compulsory administrative civil servants could sally transfer and redundancy just as well carry out their work and the massive cost of the programme. The main bulk of

CONTINUED ON NEXT PAGE

### CIVIL SERVICE DISPERSAL

	Approx. No. of Posts	Location	Buildings ready for occupation 1981-82 to 1983-84*
Ministry of Agriculture Fisheries and Food	1,250	Merseyside	
Civil Service Department	500	Norwich	1982-83
	170	Basingstoke	1979-80
	50	Sunderland	1975-76
HM Customs and Excise	500	Southend	1977-78 to 1984-85
Ministry of Defence	4,000-5,000 up to 4,000	Cardiff Glasgow	1982-84
Department of Environment	1,020	Bristol	1977-78
Department of Transport	3,000	Teeside	1982-84 to 1984-85
Property Services Agency	1,000	Regional Offices	Various dates up to 1984-85
Foreign and Commonwealth Office	500	Merseyside	1981-82 to 1983-84*
Department of Health and Social Security	500	Newcastle	1977-78
	900	Blackpool	1978-79, 1981-82
Home Office	1,000	Merseyside	1981-82 to 1983-84*
Ministry of Overseas Development	650	East Kilbride	1980-81
	350	Glasgow area	(site not determined)
Office of Population Censuses and Surveys	500	Southport	1981-82
Department of Trade	600	Cardiff Newport	1975-76 to 1981-82
Department of Industry	1,900	Cardiff	1976-77
Companies Registration Office	500	Cardiff	1976-77, 1978-84
Export Credit Guarantees Department	500	Cardiff	1975-76, 1978-84
Manpower Services Commission	1,500	Sheffield	1975-76, 1981-82
* Shared building.			

## Policy switch on inner cities

RADICAL POLICY changes are unquestionable. But the centre there would be relatively common in central assertion that London has lost a larger stock of accommodation over which to spread its rates burden, and lower rents.

Paradoxically, the heavy burden of rents and rates has not resulted in a rash of major relocation moves. The explanation goes on to say, "the last

Census figures (1971) showed that after eight years of the recession, that is not far to find. Economic recession, by hitting into the Bureau's existence, there were more office jobs than when it began."

The Government's new attitude to inner city development is just this: "After a decade and a half of deliberate decentralisation aimed at diminishing the predominance of a handful of major cities at the expense of the rest of the country, the Government intervention is still unmoveable by claims that office jobs too have been restricted by positive discouragement in the inner cities. And at last, in office employment in the rest of the Greater London Area".

Within central London, the report goes on to say, "the last

reversal of 15 years of positive planning and direct Government intervention is rare enough to attract more than passing mention.

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Census figures (1971) showed that after eight years of the recession, that is not far to find. Economic recession, by hitting into the Bureau's existence, there were more office jobs than when it began."

Consequently the Government is expensive in the short term, even if it is cost-effective through long-term economic development. Short-term considerations have led to a move for the past three years.

The inner cities are "bleeding to death" it is claimed by all parties. Now we must put right the damage done by insensitive decentralisation programmes. Jobs and decent environments must be recreated within the hearts of the old cities. It is not good enough to turn our backs on these areas and say to the inhabitants "Leave the slums, go out of the centre to the new and expanding towns we are building for you".

The new towns are to be restricted in further growth. Some are never to be born. Others are to stop where they are. All are to suffer lack of encouragement from central Government. Instead the inner cities and their redevelopment are to get top priority, with the single exception of the special assisted areas whose plight continues to be visible enough for sudden political neglect still to be political suicide.

The first clarion call on the new policy came late last year with the announcement of the cut-back in the new town programme and the first plans for incentives for inner city development. The new session of Parliament will concern itself with further and wider applications of the policy.

So far the emphasis has been almost entirely on industrial revival. The talk is all of recreating factory jobs within the inner cities. The only practical support so far has been by way of a handful of partnership schemes whereby local authorities and their redeveloped areas are to be restricted in further growth. Some are never to be born. Others are to stop where they are. All are to suffer lack of encouragement from central Government. Instead the inner cities and their redevelopment are to get top priority, with the single exception of the special assisted areas whose plight continues to be visible enough for sudden political neglect still to be political suicide.

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The provision of more office jobs has been largely ignored. While the evidence that industrial jobs in the inner cities have dwindled is patently clear, it is less difficult to see that the old decentralisation policy has inhibited office work.

In the latest annual report from the Location of Offices per cent five years ago it is stated: "That inner London has lost industrial jobs been more office building in

the centre there would be relatively common in central assertion that London has lost a larger stock of accommodation over which to spread its rates burden, and lower rents.

Paradoxically, the heavy burden of rents and rates has not resulted in a rash of major relocation moves. The explanation goes on to say, "the last

Census figures (1971) showed that after eight years of the recession, that is not far to find. Economic recession, by hitting into the Bureau's existence, there were more office jobs than when it began."

The result is that in the last 12 months the Location of Offices Bureau has assisted the second lowest number of office moves in its existence. Companies cannot afford to move.

In these cases where companies have moved, the overwhelming preference is to move as close as possible to their former areas. LOF figures show again that the Greater London Area comes top for moves.

In this respect central Government is pursuing a policy of attracting 24 per cent of the companies which move from the centre. No wonder the GLC planning for 18.7m square feet of office development in the outer London ring by 1981.

The South East also retains its dominance among the regions notwithstanding the

Assisted Areas remain the least attractive to employees and

the GLC has put the grants and incentives available there.

The South East is the location chosen by

80 per cent of the companies which approached LOF in

1977 for a move.

At the other end of the scale

the assisted areas remain the least attractive to employees and

the GLC has put the grants and incentives available there.

The message is quite clear.

Companies wish to stay where they have chosen to go, in the areas which have the greatest commercial logic for the business.

Companies wish to stay where they have chosen to go, in the areas which have the greatest commercial logic for the business.

If the business changes its address, it expands a division in such a way that it is not so area-linked, the company itself will initiate moves on cost-efficiency grounds.

There is little need for Government direction in such cases it can be positively harmful.

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There is little



## OFFICE RELOCATION VI

## South East stays on top

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NOTWITHSTANDING THE money and effort to be expended to encourage the outward movement of population and jobs from London, the region has remained top of the popularity charts for companies needing to move out of London. In the past 15 years 45 per cent of all the relocation moves assisted by the Location of Offices Bureau have been to the Outer Metropolitan Area and the Outer South East. Around 12 per cent of all moves have been to the OSE itself, and last year 15 per cent of all firms considering moving gave this region as their number one choice.

The bulk of these moves have been channelled into the "planned growth" areas, designated under the 1970 Strategic Plan for the South East, of which there are 11—five major growth areas and six medium growth areas. The results can be seen in the forest of office blocks less than a decade old in places such as Southampton and Basingstoke.

Now, the planning outlook for the region has become slightly clouded. In the first place there is the new Government attitude towards inner cities and the need to recreate jobs within them. So far as the South East is concerned the city is, of course, London. A number of recent reports, such as that by the Technical Panel of the Standing Conference on London and South East Regional Planning, have reached the conclusion "that it is now inappropriate for public

original purposes. Now the growth areas are thought necessary to cater for voluntary movement of firms and people out of London, increases in the rate of "household formation" (largely due to smaller family units) and pressures for employment and housing development in the growth areas themselves.

In the second place, the pressures for economic and population growth—the main reasons for the designation of the special growth areas—have virtually disappeared. At the time the Strategic Plan was first formulated it was envisaged that the population of the South East might increase by two or three million by the end of the century. In line with the rest of the country, those population projections have recently been sharply revised downwards and each successive forecast produces lower totals.

Nonetheless, the most recent review of the Strategic Plan, proposes to retain the concept of the 11 growth areas, though for reasons different from the

from increased levels of unemployment.

In part this is a caution born out of the problems of empty office blocks which several of the centres have suffered during the past three years. In part it is recognition of the utility of spending money trying to attract office developers who have made it clear that they will undertake schemes only where they are positive of quick and viable returns. They are in need of facts on which to make their decisions and please to provide more jobs fall on deaf ears.

So far as office relocation is concerned, the developers' slowdown in construction is matched by a sharp reduction in demand. Portsmouth is a typical case. The town has around 23m square feet of offices of which about 12 per cent are empty. With the exception of one major

new employer in Zurich Assurance (138,000 square feet), Schroder Life (85,000 square feet) and IBM which opened up 1m square feet and is still expanding.

The picture is in strong contrast with earlier in the decade when the town acquired major new employers in Zurich Assurance (138,000 square feet),

Schroder Life (85,000 square feet) and IBM which opened up 1m square feet and is still expanding.

For instance, British Rail has announced a turning of its Southern Central Division services to dormitory suburbs of London which are to significant numbers of trains. But the towns south will also benefit from improved services to London itself and, more importantly, to the airport. Access to the airport is also to be increased.

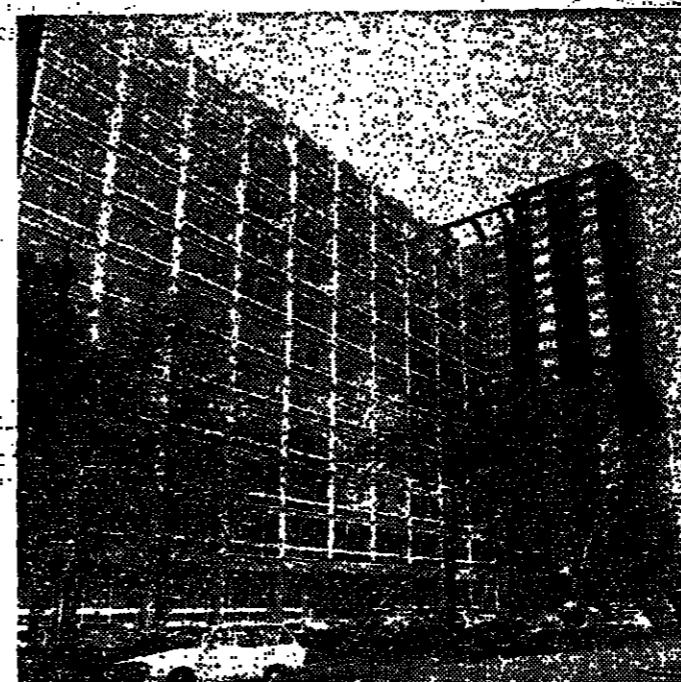
As far as roads are concerned the Government is also favourably on the completion of the M25 orbital network. London, though the plan has been given is a principle that in practice the rest of the basic motorway and rail network also comes fall among the priorities.

## Revival

Within the private sector there are encouraging signs of a revival of interest in building in the region. It has, however, missed out on the latest allocation from central Government for industrial development grants under the partnership schemes for inner cities.

This picture of diminished development and curtailment of expansion plans is not, it must be stressed, a major reversal of policy. Nor is it likely to lead to the stagnation of the region. Most of the reason for the slowdown can be attributed to the economic recession and once that has passed activity will pick up within the South East faster than elsewhere.

The simple fact is that the South East is the most popular region with commerce in particular, and though other areas are gathering strength the South East is not likely to be swept off its top position. Indeed, there are a number of moves afoot which could even increase its attractiveness.

A nearby option  
at Croydon

Canon Business Machines (U.K.) moved its offices into Sunley House, Croydon, from temporary offices in Ealing in September.

central London and Gatwick Airport. The area in which these savings can be achieved is transport and parking facilities restricted to those clerical and secretarial staff attracted locally and the adequate supply of office space subsequent to the move.

Workers, while the number of technical and career staff, said the report, tended towards uniformity throughout London and there was no significant tendency for the pay of these groups to decrease as distance from Central London increased.

Wage rates of higher paid senior executives living in Croydon and suburban Surrey may have influenced the decision of some companies to move there.

However, there can be no doubt that despite early enthusiasm recent years have seen a decline in interest in Croydon among companies that the company moving from Central London would have to pay Central London rates in order to attract staff of the same quality. The extent to which overall savings in labour costs would accrue to the firm moving from Central London therefore depends on the occupational structure of the company.

Less senior staff transferring to Croydon from Central London have also tended to maintain their inner London wage rates with the move. It would, as the report comments, "be difficult to cut their rates for staying loyal to the company." The company looking for savings on its wage bill after a move to Croydon would therefore expect to find them among clerical and secretarial staff recruited independently of the move.

The LOB report remarks that the reasons for Croydon's growth as an office centre must be distinguished from the reasons for its success. Its growth was the result of the political determination of the local authority to continue the expansion of office space even at a time when other authorities in the London area were imposing restrictions, and there were several years of building work still in the pipeline when the 1964 controls were introduced.

"The success of Central Croydon in attracting labour at rates of pay lower than those prevailing in central London can be attributed to its communications and its location at the local sources of central London's labour supply."

No doubt the debate over whether Croydon should ever have been allowed to develop in the way it has will continue to exercise politicians and planners for years to come. But the very fact of its existence, conveniently located in the London area, will ensure that it remains a serious option for those seeking alternative locations to central London.

Alan Pike

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40,000 sq. ft.

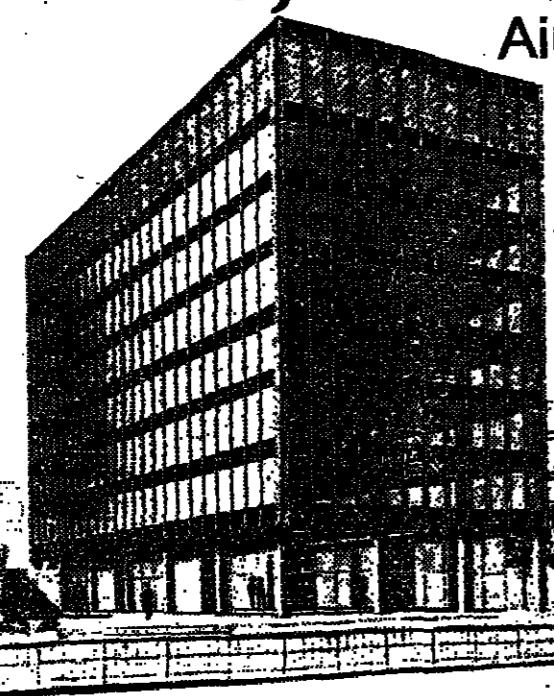
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## OFFICE RELOCATION VII

# Good road links add to South West's appeal

South East is the with London businesses. This by a long way of the image is apparently a very expanding town almost 25 years departments.

out of London, the West continues to run second.

the past 15 years the has attracted 39 companies through the Location of Bureau. This amounts 10,000 jobs or 11 per cent. the total number of jobs by LOB. In the last 12 the percentage has a 14 per cent, though this has something in the lower than usual of total jobs moved.

reasons for the region's

ity are not hard to find. the construction of the M5 the main towns in the northern half region have acquired the festive road network in many. Not only is there Bristol in under 2 link with London via road; there is also first communication with the Midland and a direct late South Wales. The locations network is re by high speed rail which are increasingly and important for office em at these days than for

addition the area has office centres Taunton has had fair share of the greatest success in attracting office jobs but Swindon and Bristol have been the greatest recipients.

Altogether it has a environmental image

Swindon was established as an construction to house the two 1.5m square feet with planning consent.

Beyond that, the past 12 months have seen no new

as the British Rail engineer

arrivals of any note—a trend

was established, made plans to

relocation programmes gen

erally since the recession began

the 3,000 it is today.

Since then 200 companies have moved to the town and the population has grown from 65,000 to 150,000. Following

redundancies by 49 companies in 1975 unemployment in

Swindon is now running at 7.1

per cent, which is above the

national average. The council

picked by this figure because

unemployment is usually lower

in Swindon than for the country as a whole, is making a determined effort to woo more jobs.

It estimates that it will need

10,000 more jobs by 1981.

In the office sector recent

major events have been the planned expansion by the U.S.

group, Mears Holding, by W.H.

Smith, which moved its fast

growing Book Club Associates

subsidiary there some years ago.

and by Hamro Life, biggest of

all the companies which have

moved to Swindon are slow, according to local agents.

In the next phase the Civil

Service will predominate. Swindon is to get 570 jobs within the too. Out of a stock of 5m square

Science Research Council and feet of which 4m square feet

has been built since 1963 some

800,000 square feet was vacant

in June. In addition there is a

planned dispersal of the Civil in Service. An office block of further 171,000 square feet

167,000 square feet is under construction and a further

## Sufficient

The slowing down of office

moves has left Swindon with a

considerable supply of offices,

though the council claims that

there is no genuine oversupply

problem. It believes the total

vacant stock amounts to only

two years' supply. Still, vacant

space of 275,000 square feet,

as a whole, is making a deter-

under construction (though

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# SOME PEOPLE CAN ALWAYS SEE BEYOND THE TREES.

Coca-Cola do it. Volkswagen do it.  
So do British Oxygen, Rank Xerox, Telephone Rentals,  
Bejam and Hoechst.

They take opportunities while others, perhaps, are still  
looking at them. You could say they have 20/20 commercial vision.

That's why they're leaders. May we suggest that it's also  
why they moved to Milton Keynes?

We do have some very practical attractions.

Our position is perfect. We're halfway between London  
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(The M1 is under 1m away). We have houses ready to move into.  
And a workforce ready for work. All benefits any businessman  
with eyes in his head can see.

But it also takes imagination to see Milton Keynes. It's an  
ideal as much as a place.

The ideal is that people and factories, villages and towns,  
trees and fields, highways and byways, can live side by side.

Without any one making life unbearable for the others.

It's an ideal that already works in practice. Which brings us  
back to the names we started with.

And the encouraging thought that the field's still wide open.

**MILTON KEYNES**



FOR FURTHER DETAILS CONTACT: DIRECTOR OF COMMERCE, MILTON KEYNES DEVELOPMENT CORPORATION, WAVENDON TOWER, MILTON KEYNES MK17 8LX. TEL: 0908 7100

# Few winners from the yen revaluation

BY CHARLES SMITH, Far East Editor

IN its most recent account, unless the Government appears to have decided at the beginning of 1977 that the yen was due for a fairly steady upward move against the dollar, the Ministry's intentions, though they can only be guessed at, would seem to have been to let the yen's terms of trade resulting from the revaluation will produce an immediate increase in the inflow of dollars, whereas the dampening effect of the high yen on overseas demand for Japanese exports will only become visible gradually. Economists call this the J-curve phenomenon and estimate that in the case of Japan, it could take about 18 months to work itself out.

## Undervalued

The fact that the yen revaluation—in the short-term—is going to do more harm than good is almost everyone's view. It is not "necessary," Japan's currency, according to any reasonable yardstick, seems to have been badly undervalued against the currencies of most other major trading nations at the start of 1977. What may turn out to have been both unnecessary and unfortunate, however, was the heading rise which the yen began to experience from the beginning of October onwards when it broke through the "barriers" of Y260 and Y250 to the dollar in quick succession.

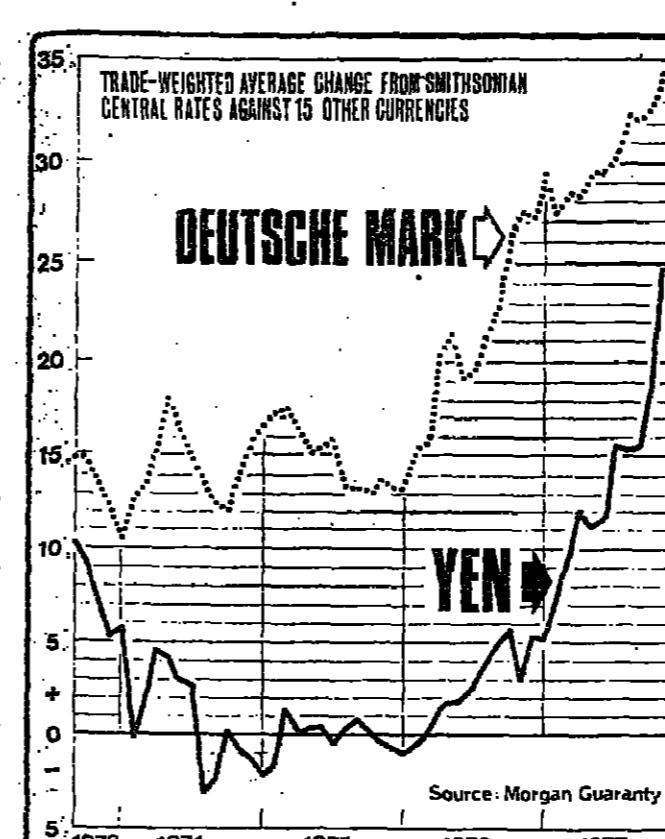
Caused widespread losses to competitive Japanese exporters and probably internal deflationary which could reduce its growth rate during the detail, but the outlines of the story are fairly clear: The 0.5 per cent. from the Japanese Ministry of Finance, which makes a practice of "smoothing out" fluctuations on the Tokyo foreign exchange market through discrete central bank intervention (and other payments surplus for methods, including "guidance" currently estimated at £6.7 mnt. but not least, the revaluation threatens to produce an increase in the size of a bank intervention (and other payments surplus for methods, including "guidance" currently estimated at £6.7 mnt. on current houses using the market)

swamped during October and September by heavier yen trading volumes in London and by substantial amounts of trade in New York, Hong Kong and Singapore. Rather than allow a gap to open between the "official" Tokyo yen exchange rate and the "Euroyen" rate being quoted on the London market, the Bank of Japan resigned itself to letting the Tokyo rate follow the London rate upwards. It also failed to cope with the problem of fast appreciating rates for the yen on the forward market in Tokyo where the Bank of Japan traditionally has not intervened.

The Bank of Japan and the Ministry of Finance to-day take the view that the yen has been artificially and damagingly inflated by "direct action" on the part of the U.S. (meaning in practice the various remarks Mr. Blumenthal has made about Japan's balance of payments performance since around the middle of the summer). The Ministry is ready to introduce emergency defence measures if a further bout of speculation shows signs of getting under way in the near future. These would probably include the reintroduction of controls on foreign purchases of short-term government bonds and limitations on the size of "free yen" accounts. However the focus is now not only on the yen itself but also—and perhaps rather more—on what to do about the effects of revaluation on the economy.

## Profitability

The problem here is two-fold: one is to find some way of compensating small or weak companies which may be in danger of bankruptcy as a result of sudden deterioration in the profitability of their exports



## Letters to the Editor

### Demand for

POWER

Mr. R. Jackson  
The admirable letter by N. Lucas (November 10) on the marginal cost of mining in relation to the proposed Drax B and an alternative nuclear-powered station does not go far enough. It should note that Dr. Lucas' mistake in writing that the costs of Drax B should be treated with existing marginal costs rather than with the Selby development, even though it had been endorsed by Central Electricity Generating Board (and others), is in relation to earlier power stations. There are two marginal costs to be considered: the final cost of coal with and without Drax B. It is doubtful if anyone can say what are likely to be 5-30 years now.

should also consider the costs of the alternatives: cost of mining and delivery may be much more than cost of mining and delivering. Obviously, whatever costs are, oil to deliver station fuels would have to be in a time of scarcity of demand that new power is also very important. Practice it would be incurred in a hard time: if there were no hard peaks, there would be no for either power station. If that were the case, it would be for six hours per day on average for six hours per day of the year for one year, then the power station would be required for less than 10 per cent. of the total time. It is £1bn to be spent. It is common sense that it is used to reduce peak

far as I can tell the only use of either power station is given the Electro-adding to chapter about Brown economics is the. Let us consider our use of daylight saving by using and regarding the for one hour each spring summer; and let us consider our countries' Devon and Cornwall as being separate. If we are to advance and retard clocks in opposition to the of the country, there would peak-lowering effect. The use of these countries could be compensated by being offered winter electricity.

us now consider Samuel's article (November 3) that as North Sea oil is an improvement in the of payments, exports suffer and imports must. It seems likely that industries which must be will be high electricity and that, hence, electricity forecasts will prove too

me, Britain claimed that title was worth £1m. I certainly agree—but, on this basis, would claim that it is worth £10m.

Jackson, Crescent, Surrey.

### Heathrow is too difficult

### The greatest tragedy

From the Chief Executive, Hertfordshire Chamber of Commerce:

Sir—Mr. N. D. B. Corby's letter (November 9) summarised very well the plight of many business travellers to Europe. Heathrow is just too difficult to get to—and to get through.

This applies particularly to businessmen living in the North London-Hertfordshire-Bedfordshire area. The return journey to Europe can be increased by more than three hours in travelling via Heathrow—no encouragement for local businesses (particularly smaller firms) to get out and sell to invaluable EC markets.

For this reason, Hertfordshire Chamber of Commerce is proposing to establish a daily return charter flight service for local businesses between Luton and Brussels—subject to Civil Aviation Authority approval at a public hearing in December.

Needless to say, interest in the proposed new service—the first to be organised by a chamber of commerce—has already been shown by many of our 560 corporate members, including some of the largest companies in the country.

David W. L. Eales, Andre House, Salisbury Square, Hatfield, Hertfordshire.

### Aspirations in housing

From the General Secretary, Union of Construction, Allied Trades and Technicians:

Sir—As general secretary of the Union of Construction, Allied Trades and Technicians, a union which was represented on the NECDC housing strategy committee, I take strong exception to Mr. Rogaly's tendentious article of October 25, entitled "There is housing for (nearly) all."

Mr. Rogaly's view that the consumer survey shows that ordinary people are better guides to housing policy than our sub-committee, or its successor, or the Department of the Environment, is plainly ridiculous. As he himself pointed out, one of the main findings of the report was "that popular knowledge and understanding of housing issues is relatively poor." As the report deals more with personal aspirations than with realities, its conclusions cannot be taken seriously as a sound basis for policy. For instance, the strong desire for ownership expressed in the survey which is not surprising in the face of frequent media campaigns promoting the image of council tenants as over-privileged and "found-abouts" and s\* charged the scale-fee for sell-house when in fact the people such as these represent have made within 24 hours of instructions and receipt of instructions and a particular had even been

printed and circulated; the work involved being no more than a couple of hours. It could, no doubt, hardly be expected that they would charge less. In the same week, however, another such firm declined to undertake a compulsory-purpose claim for the scale fee (which, alone is recoverable from the authority) on the grounds that it was inadequate. Regarding the "roundabouts and swings" principle, there was, of course, on that occasion, a deafening silence.

The Chartered Surveyors Institute raises no objection in either case.

It seems that the existing set-up is on a headed-win, tail's-smell basis.

S. E. Scammell, 127, Abberline Road, Chelmsford, Essex.

K. E. Sc

## COMPANY NEWS + COMMENT

### Norwest Holst advances by 18% to £1.83

TURNOVER OF the civil engineering and construction group, Norwest Holst advanced by 18 per cent to £26.48m for the half-year to September 30, 1977. Net and pre-tax profits were 18 per cent ahead from £1.55m. to £1.83m.

The interim dividend is raised from 13p to 14.52p net per 23p share. Last year's total was 14.025p and net and pre-tax profits were a record £3.47m.

Half year

1977

1976

Group turnover £ 426,377 32,967,758

Pre-tax profit £ 1,550,000 1,285,758

Net profit £ 1,025,988 911,329

To pending fund £ 108,438 169,343

Attributable £ 729,135 471,843

Mr. Ted Brian, the chairman, comments: "The group has increased its share of a declining market. During the six months the balance sheet and the organisational structure have been further strengthened. A substantial investment has been made in plant which reflects the group's faith in future growth both organic and through acquisition."

#### Comment

Due to a Department of Trade inquiry Norwest Holst's shares have been under a cloud for much of this year. But the good figures, giving a 3p slip to Friday's price, taking it up to 78p. A similar performance is expected in the second half so the full year's output could be in the region of £24m. compared with £23.5m. Although the turnover split has remained virtually unchanged since the year end—81 per cent civil engineering, 18.5 per cent building, 5.8 per cent housing, and 14.8 per cent ancillary activities—profits from housebuilding have been eroded by rising costs, and the lengthy delays in obtaining planning permission on land. Prices have increased by a third to around an average £16,000 at the year end, the group has moved up-market, but the volume of private houses sold has fallen by an eighth. For the rest of the group is supported by the number of major projects which it has in hand; in building activities, where refurbishment work dominates the size of the contracts ranges from £10.5m. to £1m.; while on the civil engineering side the group is benefiting from the revival in industrial investment programmes. On average the group has slightly less than a year's work contracted forward. At 78p the shares yield 8.3 per cent, and sell on an undemanding prospective p/e of 1.8.

#### BOARD MEETINGS

The following companies have noticed date of Board meetings to the Stock Exchange. Such meetings are usually held on the 1st or 2nd working day of the month. Official indications are not available whether dividends concerned are interim or final and the sub-dividends shown below are based mainly on last year's timetable.

TO-DAY

Interstate—Arbuthnott, Latham, Bishopgate, Platinum, Carlton, Investors, London, Great Portland Estate, Invergordon, Distillers, Malton, Investment Trust, Prudential Partnership, Household Investment Trust, Securicor, Marshall and Cameron, Finsbury Clydesdale Investment, Commerical

#### FUTURE DATES

Arbuthnott, Latham, Bishopgate, Platinum, Carlton, Investors, London, Great Portland Estate, Invergordon, Distillers, Malton, Investment Trust, Prudential Partnership, Household Investment Trust, Securicor, Marshall and Cameron, Finsbury Clydesdale Investment, Commerical

### Westward TV ahead

TURNOVER for the year to July 31, 1977, at Westward Television expanded from £4.11m. to £5.71m. and trading profits advanced from £685,000 to £1,357,476, but after Exchequer levy of £676,192 against £208,825, profits show a rise from £478,208 to £681,277, subject to tax of £881,000, compared with £250,157. At 47.5p net, the pre-tax surplus was £237,983 (£206,814).

Full year earnings are shown to be ahead from 2.35p to 3.05p per 10p share and the dividend total is raised from 1.5p to 1.65p net with a final of 1.1p payable on December 12.

Mr. C. Cuthbert says that diversification, and the investment of the group's cash funds has been in the minds of the directors for some time. It is now intended to apply for licences to operate scheduled air services between the West country and Europe and steps have been taken to set up an airline, which it is hoped will be granted routes for regular services under the banner of Air Westward between Exeter, Southampton, Paris, Brussels, and Amsterdam.

The future of our company is bright under existing conditions, reports the chairman and revenue for the first quarter of the current year shows an increase of more than 40 per cent. Bookings into December and the New Year give reason to suppose that revenue in the current year could not generally be maintained. The results of trading in Belgium, Germany and Malta were excellent, with profits increased over the previous year for all activities.

Throughout the year factors of supply and demand have been in previous balance. In the early part of the year demand outstripped supply, and the price rose rapidly to a peak in March 1977.

The trend was accentuated by stock-piling at both trade and consumer levels as buyers anticipated still higher prices. The supply of tea to world markets then increased, mainly as a result of exceptionally good weather conditions. With the total market in such delicate balance the price fell. Sales slacked as stocks were consumed, and the trend of the early part of the year went into reverse.

Although tea and coffee prices started the year at record levels, the company's large contribution in terms of turnover

to the group's profit in difficult circumstances. The company's large contribution in terms of turnover

### Outlook at Brooke Bond

IN HIS ANNUAL statement, Sir

Humphrey Pridaix, the chairman of Brooke Bond Liebig, says it is

still too early to make a firm forecast for the current year, but he

hopes to throw more light on the

situation at the annual meeting.

As reported on October 19, pre-

tax profits advanced from £26.12m.

to £45.78m. for the year to June 30, 1977, on external sales of £768.15m. (£59.147m.).

The chairman reports that the main feature of the year was the volatility of tea price. Tea

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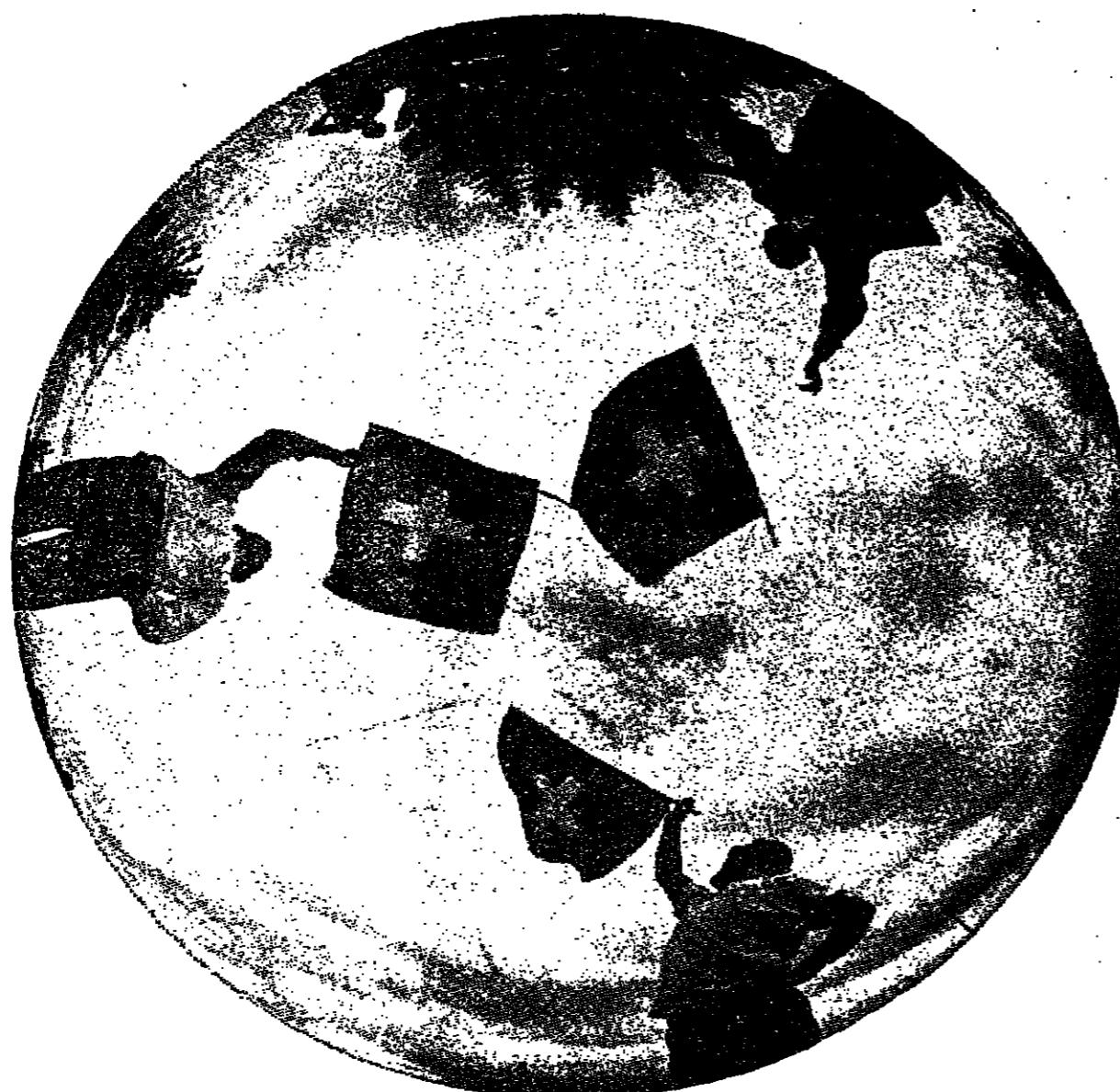
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## Attempts to restore the jewel in the East Midlands crown

BY PETER CARTWRIGHT

AN AMBITIOUS scheme for lowering the bed of the River Trent to create an inland port at Nottingham is among several proposals for revitalising the city. Once regarded as the jewel in the East Midlands crown—a fine, open city with a gay continental atmosphere—over the last decade Nottingham has been suffering a steady decline in status and pride.

Until recently the city produced a quarter of the country's light clothing. Now although production of fabric remains the biggest employer, garment making has shrunk to such an extent that it is no longer separately listed among the employing industries. The decline in garment making has been going on for 20 years, and those who survive to-day do so chiefly from having built up export markets for quality goods.

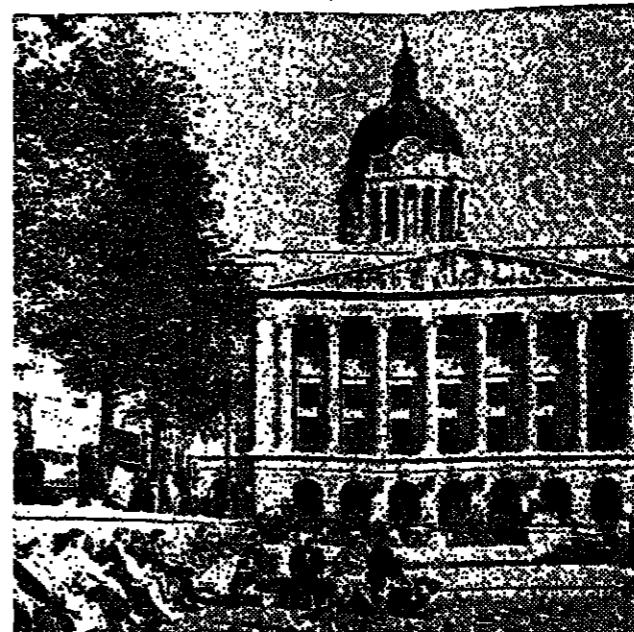
Others have gone to development areas like Scotland, where subsidies enable them to remain competitive. The lace industry, though only a shadow of its former self, seems to have fared better. Out of a total production of £28m. last year, no less than £13m. went for export.

Of course there are the household names like Boots, T. I. Raleigh, John Player and Sons and Stag Cabinet, but not all of these are within the city boundaries and they employ less than 10 per cent of the city's total labour force.

And this is in spite of the fact that in some manufacturing groups like metal manufacture, average hourly earnings are marginally above those in both the West Midlands and the South East. The really big difference in the East-West Midlands comparison is in the vehicles sector, where the East Midlands earns almost 20p an hour less than the West.

Alongside the decline in some of the traditional industries has been, as elsewhere, an expansion in service industries, although in Nottingham the transformation appears to have occurred faster than in other places.

The loss of 10,000 jobs in a decade has reduced the number of men in manufacturing while the service industry jobs have grown to 120,000. Mr. Ronald and Commercial Development Unit has set out to publicise the Nottingham Chamber of Industry and Commerce believes the city is becoming a vast warehouse and as well as building ready-to-administrative centre without move-in advance factories. The figure is far higher than at the same time last year, and is a having a budget of £100,000 for the first scheme of 28,000 square



The Nottingham Council House—centre of a once thriving city.

worrying proportion of the in either field. Professional workers and the distributive trades account for 48 per cent of all service employment, with another 23 per cent in public administration and miscellaneous services.

To add weight to the resentment felt by industry and commerce at the way in which Nottingham has been neglected it is pointed out that more has to be paid per passenger mile to travel on slower and older rolling stock than in other cities. Nottingham and Bristol are roughly equal distances from London, and yet the first-class return on the new Hi-speed train to Bristol is £14.20 compared with £16.20 to Nottingham. "We are a deprived region because British Rail has not been investing enough," Mr. Walton says.

But this is a catalogue of misfortunes which Nottingham authorities are doing something about and in the process the city is recovering some of the initiative lost to the County Council as a result of local authority re-organisation. The inland port plan is on the ability to load grain at Nottingham and transport direct to Rotterdam for distribution to Europe and other parts of the world. This plan, with Nottingham's other projects, could help transform the city so that once again it becomes the jewel in the Midlands crown.

feet was completed in June 1976. Kirkstead Street, to the west, Both city and county joining in the programme designed to create modernities where hardly any existed.

The Kirkstead scheme has been such a success that an 18 units are now being built of which half a dozen already been taken.

The Department of Environment has allocated £10.5m. to be shared among county, city and the area authorities of which the hopes to receive £300,000.

Thus the rehabilitation of inner areas has started earnest. But many industrial and leaders in the local regional Chambers of Industry and Commerce feel that various separate concerns should be brought together to press the Government to transformation of what potentially a vital area of central England.

The two improved infrastructure on which projects are being based proposals for the creation of an inland port and an upgraded regional status. The plan to expand the airport to could only be at the expense of the Elmdon, near Birmingham, as a result the plan has considerable controversy. Meanwhile, both are awaiting the Government's report on the future of regional airports.

The proposal to build an inland port downstream from Nottingham is more ambitious. Teams from the British Railways Board and the Environment Agency are studying the problems of bringing small barges, which because of different configurations, do not require the Trent river to be dredged so deep, would also help to reduce problems presented by

The inland port plan is on the ability to load grain at Nottingham and transport direct to Rotterdam for distribution to Europe and other parts of the world. This plan, with Nottingham's other projects, could help transform the city so that once again it becomes the jewel in the Midlands crown.

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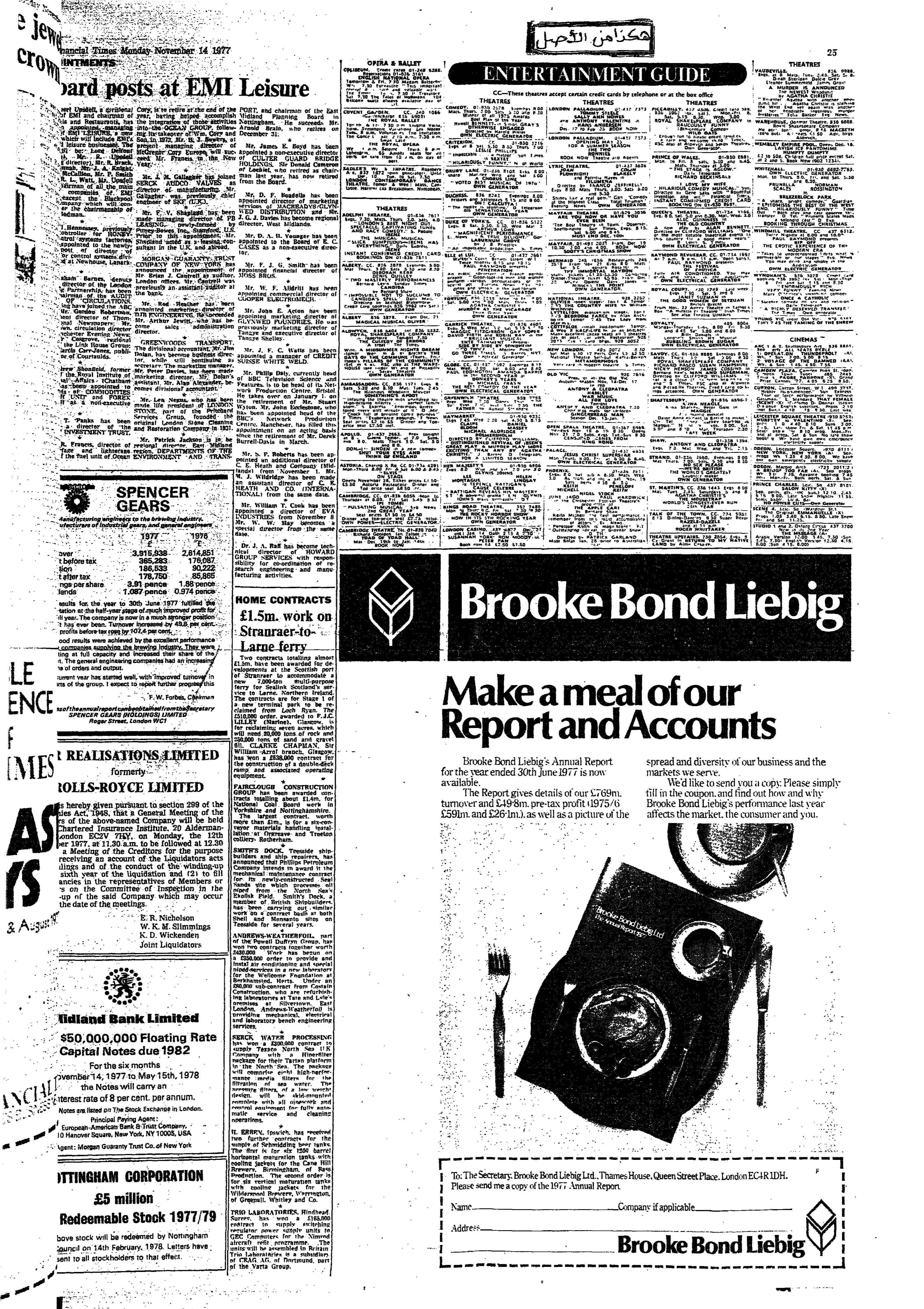
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**FINANCIAL TIMES**  
EUROPE'S BUSINESS NEWSPAPER



BY MARY CAMPBELL

## EUROBONDS

## Focus on sterling market

From a London standpoint, at least, the main focus last week was on the re-opening of the Sterling Eurobond market. For although, to ease the Bank of England's exchange control problems, investors are being given the option to receive interest and principal payments in dollars this will do no more for dollar-based investors if sterling goes down than save them the commission on currency conversion: Sterling Eurobonds will be a sterling risk.

The one issue which has so far been launched (technical factors delayed a second, £25m for seven years for Total Marine, a British subsidiary of Cie Francaise des Petroles and it is now expected to be bond issued) is that of payments in sterling. Investors might be forgiven for arguing that they are unlikely to have to see short term rates moving up as high as at the end of 1976 under the impact of a sharply falling currency.

Indeed, they could even make a good case for the proposition that the way the yield gap between long and short rates is likely to be narrowed in the foreseeable future would be by bond yields coming down further, rather than short-term rates going up.

What is on the face of it more difficult to sort out is why international investors should go for 10 per cent. sterling Eurobonds rather than for gilt-edged bonds, much of it yielding more than the 10 per cent.

There seem to be at least three answers to this. First, even after allowing for the fact that the interest on gilts is paid semi-annually and Eurobond interest only once a year, the yield on gilt-edged securities gross of tax without disclosing the real

ECSC issue is perhaps half a point lower than the Eurobond issue is offering. Gilt-edged securities have no sinking funds and those which mature at about the same time as the Eurobond are yielding getting on for a point more.

If one takes the new 10 per cent. tap as a comparison—it matures over two years after the final maturity on the Eurobond and nearly five years beyond the Eurobond's average life—then the disparity is again nearly a point (all these calculations assume the ECSC issue were to be priced at par on the indicated 10 per cent. coupon).

However, the Eurobond has two very substantial advantages over gilts from the Eurobond market viewpoint. First, the effective issue price will be anything up to 1½ points below the nominal issue price because selling group members receive their bonds at a discount of 1½ points, much of which they pass on to investors. Anyone getting the full 1½ point discount could count on a yield in the final 12-year maturity of 10.22 per cent. per annum.

The third point is that, effectively, international investors cannot comply with British regulations to receive interest on short-term money in order to buy the stock, they can look forward to a 50 per cent. profit on their holdings for the next three months. This is probably more than has ever been available in the dollar sector.

The corollary of this is the volatility of sterling interest rates. However, with North Sea oil underpinning the British balance of payments, international investors might be forgiven for arguing that they are unlikely to have to see short term rates moving up as high as at the end of 1976 under the impact of a sharply falling currency.

Ownership. All issues of gilts further effective loss. For a since last March 24 have in any case had interest paid to non-residents at 10½ per cent.

As has been said before, the technical situation varies from one to another but in all cases involves disclosure. For those reclaiming tax via double taxation agreements there will be a delay before payments are received which represents a

loss.

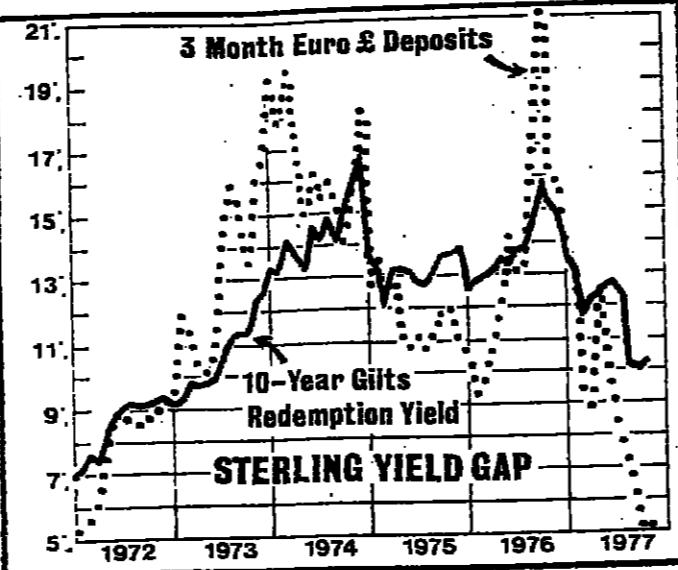
For a

large proportion of traditional Eurobond investors anonymity alone is worth a great deal.

Therefore, with the yield curve

at its current steepness, the constraint on the development of

the market is likely therefore to be a shortage of borrowers rather than shortage of investors.



3 Month Euro £ Deposits

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# AUTHORISED UNIT TRUSTS

# OFFSHORE AND OVERSEAS FUNDS

CORAL INDEX: Close 499-504									
CLIVE INVESTMENTS LIMITED									
1 Exchange Ave, London EC2V 3LU, Tel. 01-283 1101									
Guide as at 8th November, 1977 (Base 100 at 14.1.77)									
Live Fixed Interest Capital ..... 133.11									
Live Fixed Interest Income ..... 125.04									
INSURANCE BASE RATES									
1. Property Growth ..... 14.3%									
2. Cannon Assurance ..... 1.7%									
*Address shown under Insurance and Property Bond Table.									
Limited 01-31-1966. .... March Coffee 1719-1736									
ax-free trading on commodity futures									
he commodity futures market for the smaller investor									
ANCIAL TIMES STOCK INDICES									
1977 Since Completion									
Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 4	Nov. 3	Nov. 2	Nov. 1	A Year ago
High	Low	High	Low	High	Low	High	Low	High	
79.8	6.45	127.4	12.18	125.6	12.14	125.6	12.14	125.6	
(63.8)	(61.1)	(121.4)	(11.7)	(121.4)	(11.7)	(121.4)	(11.7)	(121.4)	
80.6	6.45	126.4	12.05	125.5	12.05	125.5	12.05	125.5	
(1.10)	(1.10)	(121.4)	(11.7)	(121.4)	(11.7)	(121.4)	(11.7)	(121.4)	
82.9	55.75	124.9	12.49	124.9	12.49	124.9	12.49	124.9	
(14.8)	(13.7)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
124.5	9.50	124.2	12.45	124.2	12.45	124.2	12.45	124.2	
(1.10)	(1.10)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
84.2	55.75	124.9	12.49	124.9	12.49	124.9	12.49	124.9	
(14.8)	(13.7)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
124.5	9.50	124.2	12.45	124.2	12.45	124.2	12.45	124.2	
(1.10)	(1.10)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
84.2	55.75	124.9	12.49	124.9	12.49	124.9	12.49	124.9	
(14.8)	(13.7)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
124.5	9.50	124.2	12.45	124.2	12.45	124.2	12.45	124.2	
(1.10)	(1.10)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
84.2	55.75	124.9	12.49	124.9	12.49	124.9	12.49	124.9	
(14.8)	(13.7)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
124.5	9.50	124.2	12.45	124.2	12.45	124.2	12.45	124.2	
(1.10)	(1.10)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
84.2	55.75	124.9	12.49	124.9	12.49	124.9	12.49	124.9	
(14.8)	(13.7)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
124.5	9.50	124.2	12.45	124.2	12.45	124.2	12.45	124.2	
(1.10)	(1.10)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
84.2	55.75	124.9	12.49	124.9	12.49	124.9	12.49	124.9	
(14.8)	(13.7)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
124.5	9.50	124.2	12.45	124.2	12.45	124.2	12.45	124.2	
(1.10)	(1.10)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
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(14.8)	(13.7)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
124.5	9.50	124.2	12.45	124.2	12.45	124.2	12.45	124.2	
(1.10)	(1.10)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
84.2	55.75	124.9	12.49	124.9	12.49	124.9	12.49	124.9	
(14.8)	(13.7)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
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(1.10)	(1.10)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
84.2	55.75	124.9	12.49	124.9	12.49	124.9	12.49	124.9	
(14.8)	(13.7)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
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(1.10)	(1.10)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
84.2	55.75	124.9	12.49	124.9	12.49	124.9	12.49	124.9	
(14.8)	(13.7)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
124.5	9.50	124.2	12.45	124.2	12.45	124.2	12.45	124.2	
(1.10)	(1.10)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
84.2	55.75	124.9	12.49	124.9	12.49	124.9	12.49	124.9	
(14.8)	(13.7)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
124.5	9.50	124.2	12.45	124.2	12.45	124.2	12.45	124.2	
(1.10)	(1.10)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
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(14.8)	(13.7)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
124.5	9.50	124.2	12.45	124.2	12.45	124.2	12.45	124.2	
(1.10)	(1.10)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
84.2	55.75	124.9	12.49	124.9	12.49	124.9	12.49	124.9	
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(14.8)	(13.7)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	(12.4)	(120.7)	
124.5	9.50	12							





